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WITH AUTO SALES REBOUNDING
WILL SUCCESS SPOIL GENERAL MOTORS?

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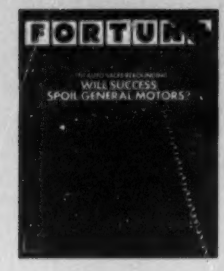

As the cover photograph by Adam Bartos suggests, customers may have a hard time distinguishing versions of the A car produced by various General Motors divisions. For more on product blur and other challenges facing GM, see page 94.

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TURNS FOR THE BETTER AT HOME AND ABROAD

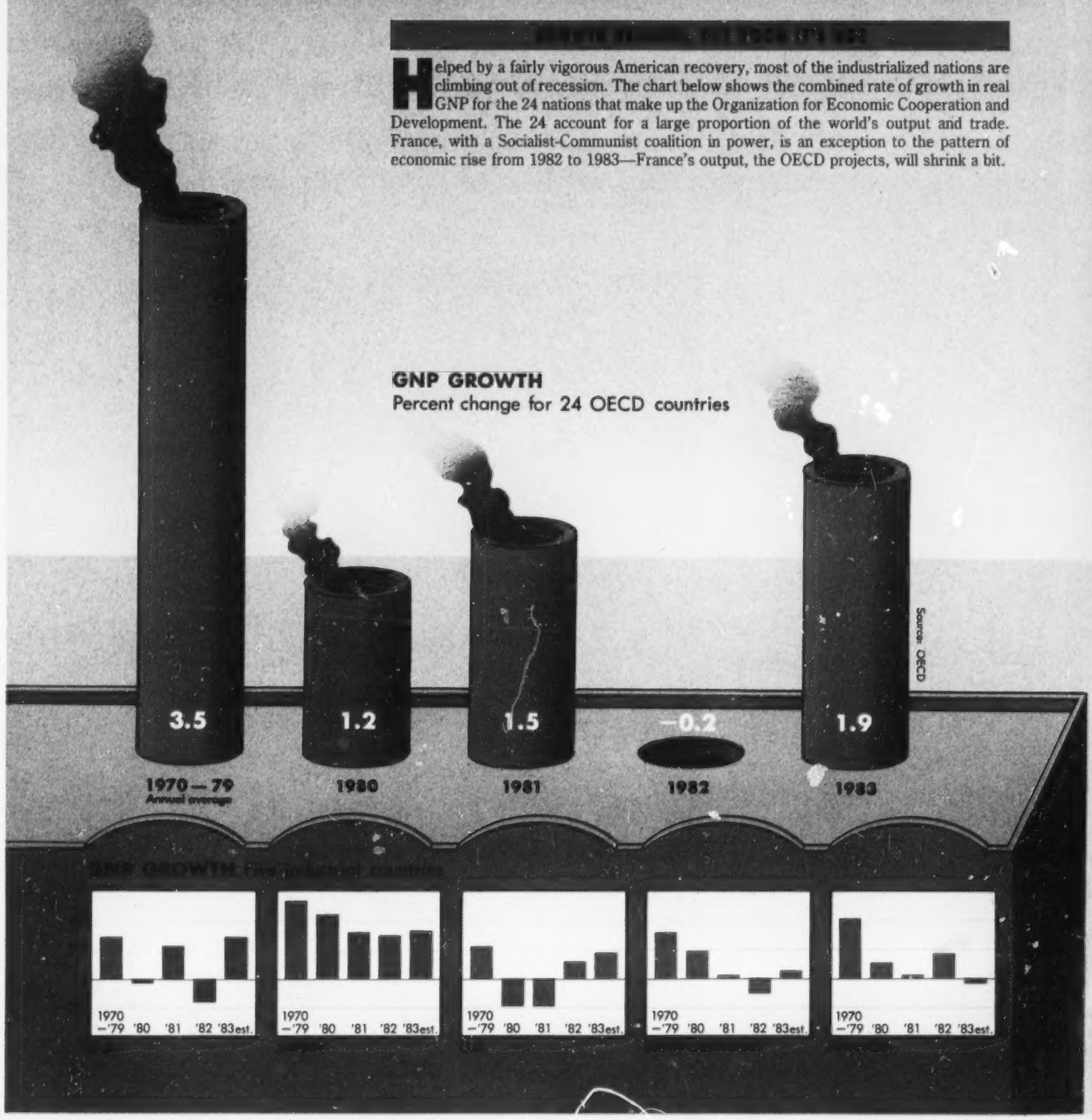
■ After two years of meager growth and then one of decline, the world economy has shifted into a recovery. That's the good news. So far, though, the upturn is flawed and spotty. In the following 38 pages, FORTUNE examines various aspects of the global economy, looking both backward and forward. Six pages of charts beginning overleaf etch the recovery's dimensions and compare them with past performances. FORTUNE's directories of the world's largest industrial corporations and the 500 largest outside the U.S. (page 170) measure performance in the unforgiving business climate of 1982. The directory of the 100 largest banks outside the U.S. (page 184) reports a surprising departure from the top ten and some surprising arrivals. Separate accompaniments scrutinize the mystery of the $100-billion gap in the world's current accounts (page 154) and provide a glimpse of the gnomes of Switzerland in their native habitat (page 158).

ILLUSTRATION BY BARRETT ROOT

THE WORLD ECONOMY/PERSPECTIVES

UNMISTAKABLE

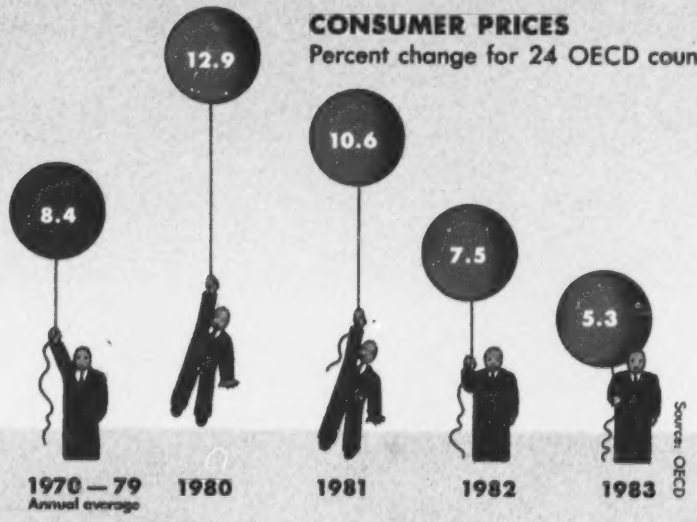
Helped by a fairly vigorous American recovery, most of the industrialized nations are climbing out of recession. The chart below shows the combined rate of growth in real GNP for the 24 nations that make up the Organization for Economic Cooperation and Development. The 24 account for a large proportion of the world's output and trade. France, with a Socialist-Communist coalition in power, is an exception to the pattern of economic rise from 1982 to 1983—France's output, the OECD projects, will shrink a bit.

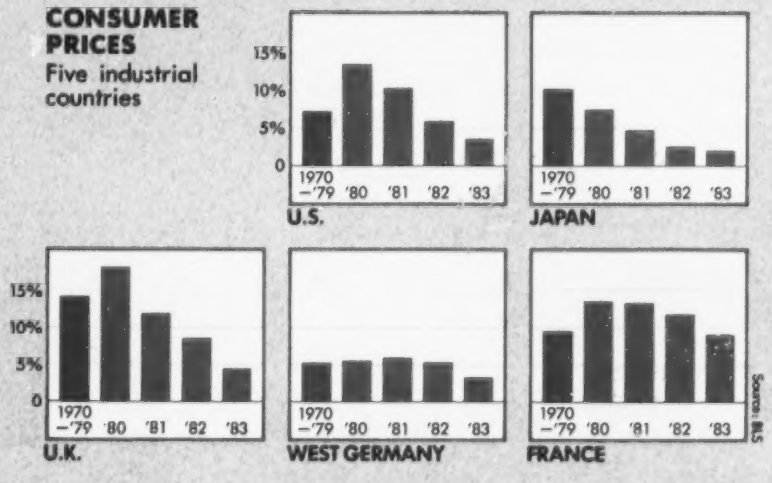


ILLUSTRATIONS BY GUY BILLOUT

SIGNS OF LIFE

The most pleasant trend in the world economy in the past few years has been the winding down of inflation. Happily, the retreat continues. The overall inflation rate for the 24 OECD countries in the first half of this year comes to 5.3%, almost comfortable compared with the double digits of 1980-81 and well below the annual average of 8.4% during the Seventies. In all cases, chart data for 1983 inflation are not projections; they are annual rates based on actual figures for the first several months of the year.





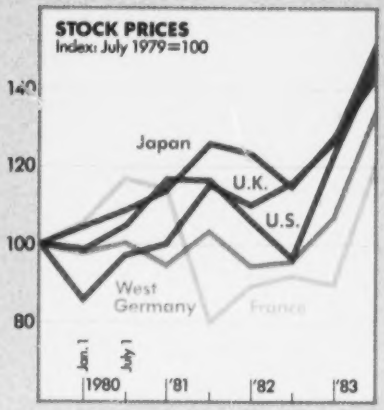
■ Global recovery is under way, but as the charts on these six pages illustrate, the picture is a mix of cheery and dreary. On the cheery side, GNP growth is resuming in the developed nations. Inflation, which looked so menacing and so intractable only a few years ago, is receding. Strength in major stock markets testifies to renewed confidence.

Not all the injuries of the long recession have mended, however. World trade, vital to the health of nations, is still running below its 1980 mark. Interest rates remain punishingly high, retarding business investment as well as housing. Unemployment persists at painful levels, and in some countries it will undoubtedly continue to creep up despite recovery in output. Excessive indebtedness among Third World countries threatens the solvency of some big banks. The strength of the dollar against other important currencies has helped bring on huge American trade deficits as well as repeated complaints from abroad.

The recovery in GNP growth, welcome as it will be, will at best fall short of the kind of growth that prevailed in the industrial world before the 1973 oil shock. Those good old days, it seems, will not be returning anytime soon.

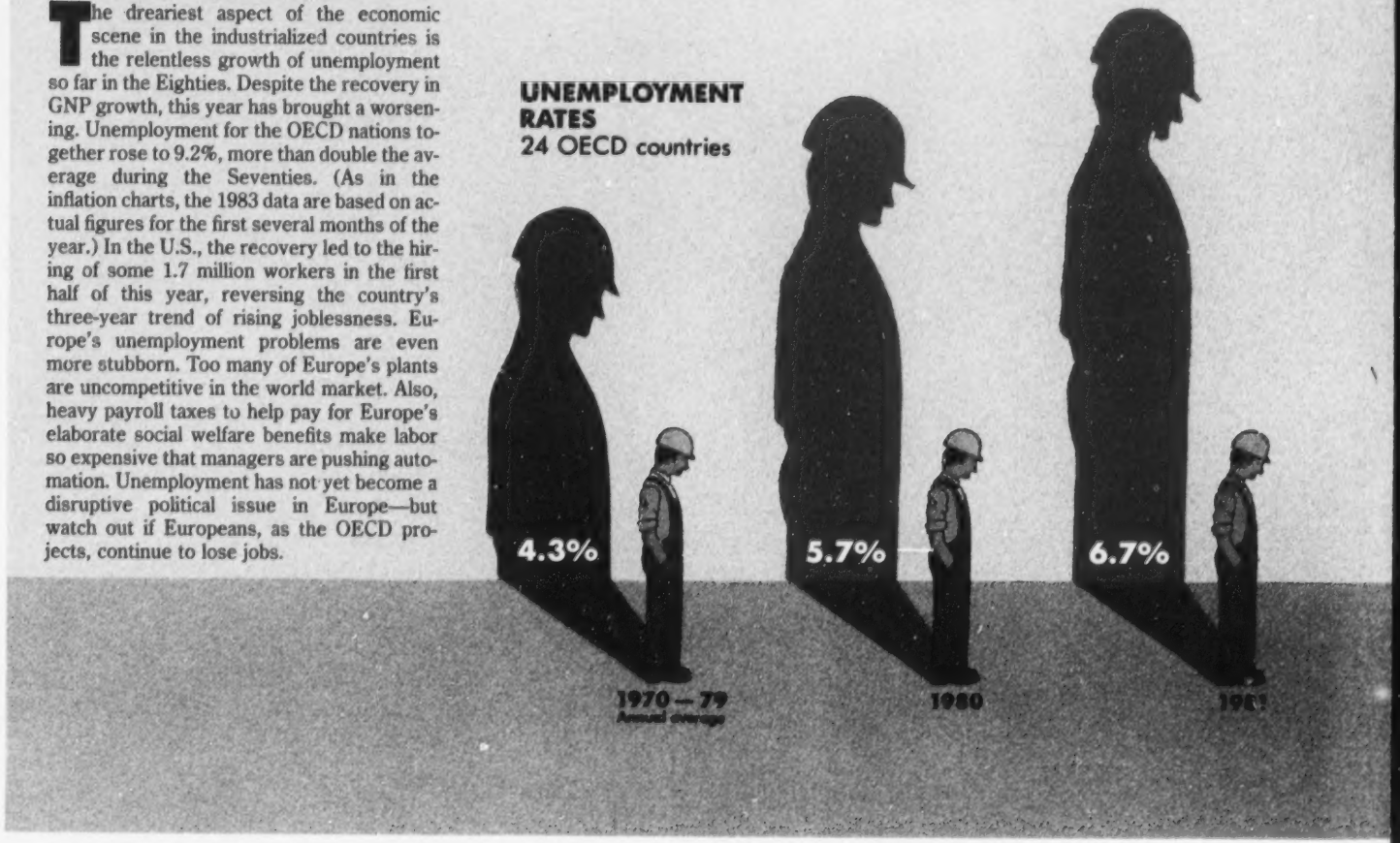
—DAVID B. TINNIN

Stock markets proved once again to be sensitive and reliable leading indicators of economic recovery. In 1980, 1981, and the first half of 1982, prices on the principal exchanges in these five countries bounced around, sometimes in divergent directions. Then prices on the five exchanges got into step and began climbing steeply in a flock. The international stock market upsurge, it seems clear, reflected strengthening expectations among investors that at long last an economic recovery was on the way. To some extent, the prophecy was self-fulfilling, because the performance of the markets created liquidity and confidence.

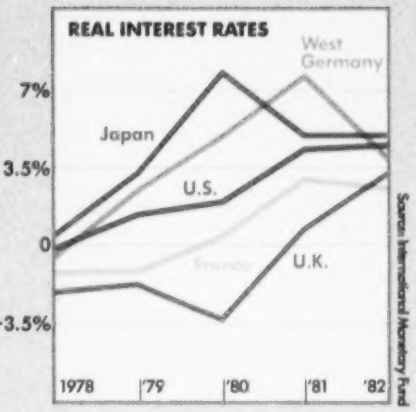


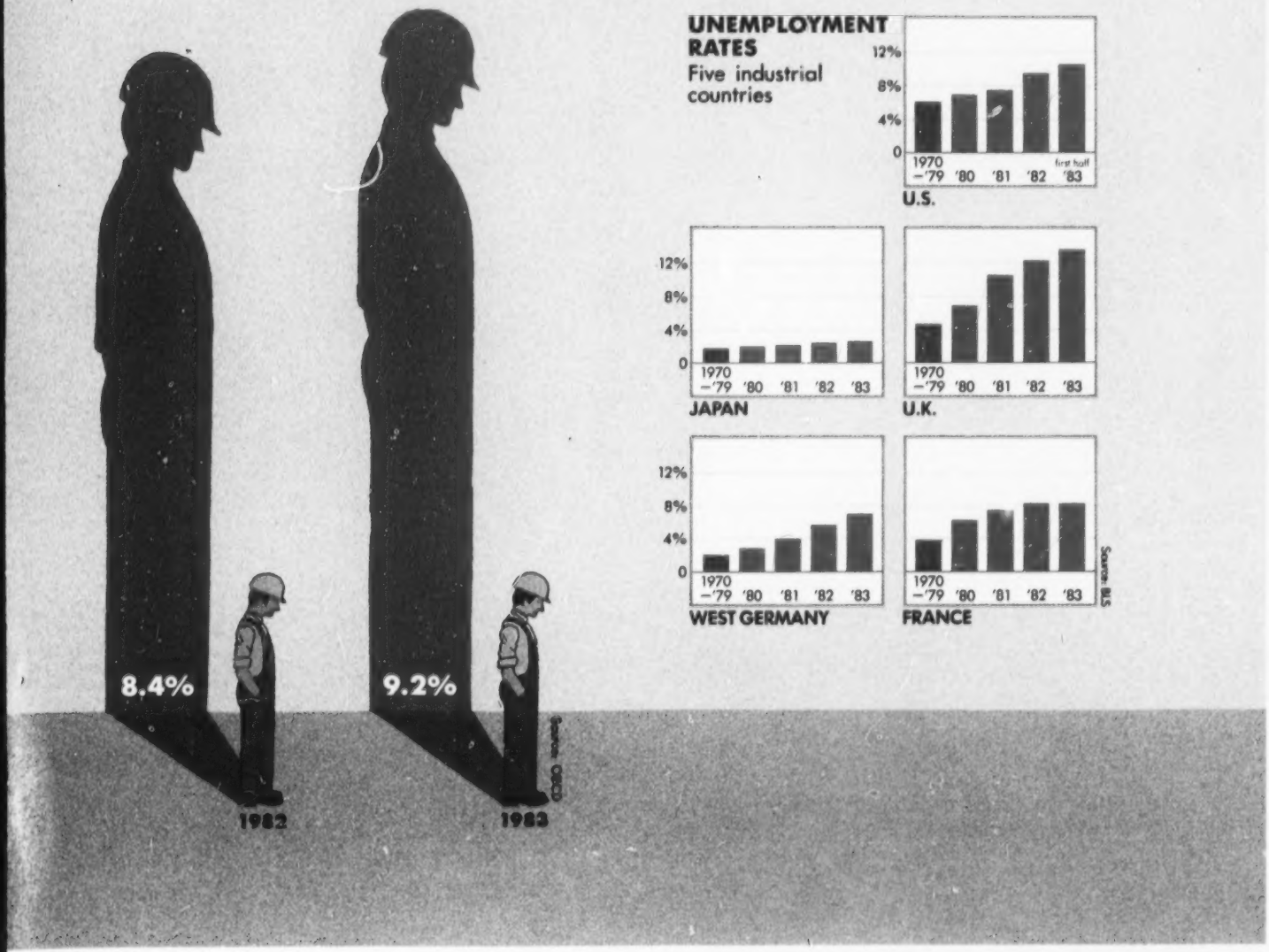
World trade—that engine of global prosperity—rose steadily, year after year, through the Fifties, Sixties, and Seventies. Over that stretch of time, world trade expanded 2,300% *in real terms*. Then, in the early Eighties, came a troublesome slump. The volume of trade—here measured by exports in constant dollars—is expected to turn up slightly this year and rally strongly in 1984. But much harm has been done. Shrinkage of exports worsened the financial plight of poor countries and intensified the protectionist urge in industrialized countries scrambling for markets and trying to protect jobs at home.

The dreariest aspect of the economic scene in the industrialized countries is the relentless growth of unemployment so far in the Eighties. Despite the recovery in GNP growth, this year has brought a worsening. Unemployment for the OECD nations together rose to 9.2%, more than double the average during the Seventies. (As in the inflation charts, the 1983 data are based on actual figures for the first several months of the year.) In the U.S., the recovery led to the hiring of some 1.7 million workers in the first half of this year, reversing the country's three-year trend of rising joblessness. Europe's unemployment problems are even more stubborn. Too many of Europe's plants are uncompetitive in the world market. Also, heavy payroll taxes to help pay for Europe's elaborate social welfare benefits make labor so expensive that managers are pushing automation. Unemployment has not yet become a disruptive political issue in Europe—but watch out if Europeans, as the OECD projects, continue to lose jobs.



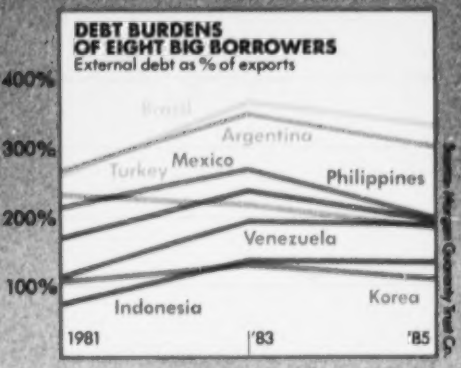
High interest rates have remained lofty despite the easing of inflation. As a result, real interest rates—interest over and above inflation—are now extraordinarily high. (The chart shows rates on 90-day instruments.) Only five years ago real interest rates were actually negative in the U.S., West Germany, the U.K., and France—good for borrowers, bad for lenders. Now money has become an expensive commodity, exacting a premium of nearly 5% in Japan and only a little less in the U.S. While this encourages saving, it discourages investment and increases the interest burden on hard-pressed debtor nations.





[redacted]

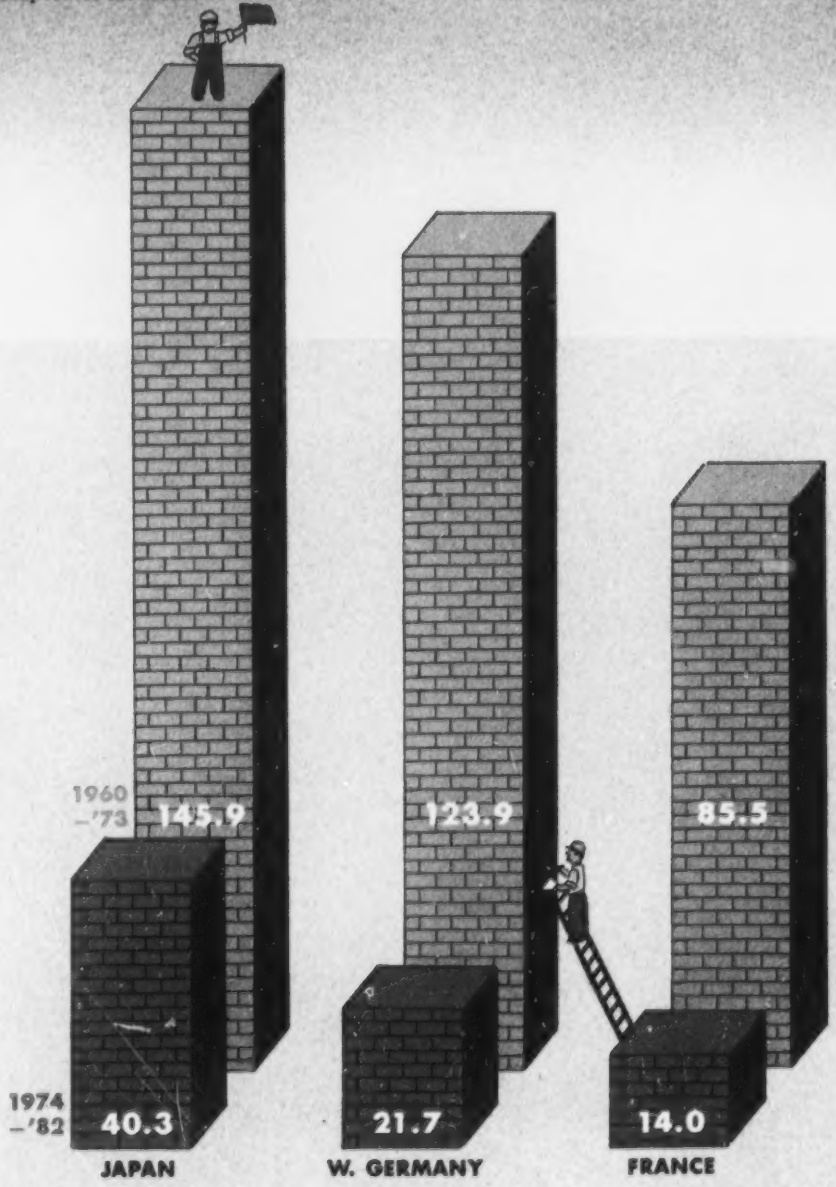
Developing countries went on a credit binge in the Seventies, and it continued into the Eighties. By the end of 1982, a score of developing countries had borrowed more than $500 billion from foreign banks and governments. Nearly $200 billion is currently owed to American banks. In a macabre dance of debt, the U.S. financial community has become hostage to its debtors, with banks in so deep they cannot afford to let a big borrower go under. The loans that nine U.S. money-center banks have extended to the three biggest debtors—Brazil, Mexico, and Argentina—add up to more than 100% of the banks' capital and reserves. Brazil, the biggest borrower of all, owes over $90 billion all together, close to 400% of its annual exports. Brazil will be lucky if it can pay interest on its debt, let alone pay down principal. As the chart indicates, Morgan Guaranty Trust, the source of the data, projects only modest declines in the debtors' burdens between now and 1985. Some developing countries are threatening to unite in a debtors' OPEC that would declare a moratorium on loan payments to set the stage for renegotiations to stretch out payment schedules and reduce interest rates—a bleak prospect for the lenders.



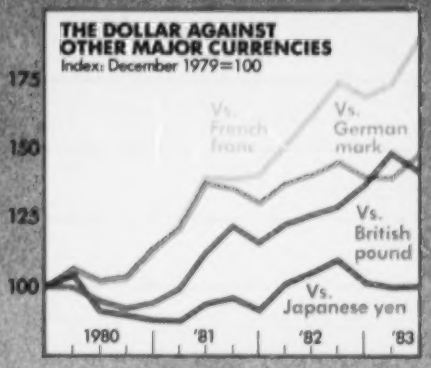
[redacted]

Just about everyone is aware that the industrialized world's economic performance declined after the early Seventies, but the passage of time has dimmed awareness of how bad the decline has been. The contrast between those two rows of brick towers tells the sad story. What the towers represent is overall economic performance according to an index devised by the New York Stock Exchange. To measure performance, exchange economists divided each nation's rate of real GNP growth by the sum of its inflation and unemployment rates. The resulting ratios were small numbers, less than 1.0 in most cases, and to make them handier they were multiplied by 100. The figures on the towers were calculated by the NYSE; they represent yearly averages for each period. The exercise demonstrates a truly dramatic falling off from 1960-73 to 1974-82 for all eight countries scrutinized. Japan's performance in 1974-82 actually fell short of the U.K.'s in 1960-73. Economically, these two time periods are two different worlds.

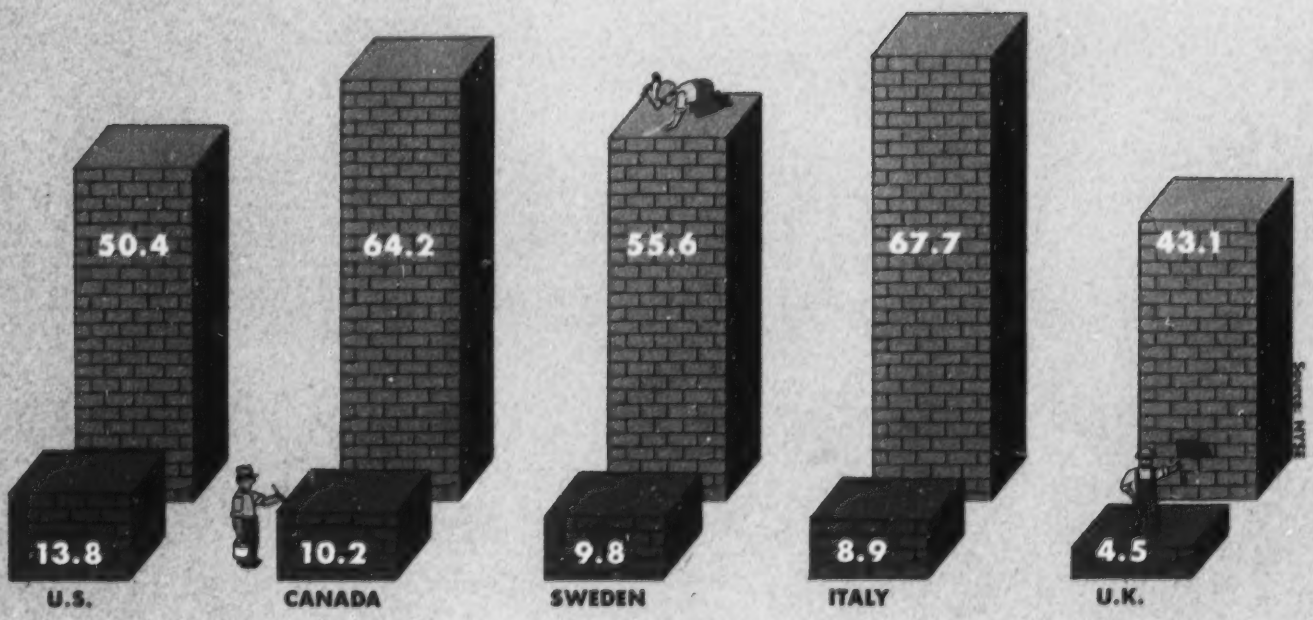
Research for charts: Lorraine Carson



Even French economic periodicals concede *Le Dollar est Roi*—the dollar is king—and well they might after the trashing of the franc in the past few years. The dollar has also gained substantially in value against the pound and the mark and even—measured from late 1980 or early 1981—the yen. The strong dollar hurts the U.S. trade balance: it makes imports cheap in dollars and American exports expensive in other currencies. Many governments that berated the Carter Administration for its weak dollar now scold the Reagan Administration for a strong one, because it raises the costs of their major imports, notably petroleum and other commodities that are priced in dollars. Many Europeans contend the dollar is overvalued, perhaps by as much as 20%. But economists at Morgan Guaranty Trust believe that for manufactured goods the overvaluation amounts to much less than 20%. More surprisingly, they say that it benefits the U.S. Their argument: overvaluation forces American companies to manage their resources more prudently, sell their wares abroad more aggressively, and abandon old-technology industries that they should have given up on years ago.



NEW YORK STOCK EXCHANGE ECONOMIC PERFORMANCE INDEX



INTERNATIONAL

THE FORTUNE DIRECTORY OF THE LARGEST INDUSTRIAL CORPORATIONS OUTSIDE THE U.S.

In the leanest times since FORTUNE first ranked the largest industrial corporations outside the U.S. 26 years ago, the International 500 registered a 2.6% sales decline in 1982. For the third year in a row total net income of the group fell, and the decline was the sharpest ever: an alarming 39%. All together, 123 of the International 500 companies lost money—another record.

THE WORLD'S LARGEST INDUSTRIAL

FORTUNE's world list captures highlights of the great global downturn of 1982: total sales of the 50 largest corporations declined 3.3% from 1981 and net income 23.4%—both record drops. Not since 1958 have the U.S. and international lists of the largest industrial corporations both registered declines in revenue and net income. The 50 include 21 American companies (white background at right) and 29 non-U.S. companies (gray background), ranked by sales.

Sales of the list's 21 oil producers fell 7% from the previous year and profits declined $10.4 billion, 29%. ENI, No. 13, the Italian state oil company, was the biggest money loser of the 50, recording a $1.2-billion deficit. At the top of the list, the combined revenues of the Aramco sisters—Exxon, Mobil, Texaco, and Standard Oil of California—slid $36 billion from the 1981 level, while profits dropped 35% to a still comfortable $8.2 billion. Exxon lost its place as the world's biggest industrial profit maker to IBM.

Oil was also behind U.S. Steel's jump 23 places up the list to No. 21; its purchase of Marathon Oil helped boost revenues 32%. Peugeot, the French automaker, and Kuwait Petroleum left the list because their revenues failed to reach this year's cutoff of $12.9 billion. Joining the 50 largest industrials were IRI, No. 16, an Italian state holding company, and Mitsubishi Heavy Industries, No. 46.

RANK '82	RANK '81	COMPANY	HEADQUARTERS	SALES $000	NET INCOME $000
1	1	Exxon	New York	97,172,523	4,185,932
2	2	Royal Dutch/Shell Group	The Hague/London	83,759,375	3,486,694
3	4	General Motors	Detroit	60,025,600	962,700
4	3	Mobil	New York	59,946,000	1,380,000
5	6	British Petroleum	London	51,322,452	1,245,623
6	5	Texaco	Harrison, N.Y.	46,986,000	1,281,000
7	8	Ford Motor	Dearborn, Mich.	37,067,200	(657,800)
8	11	International Business Machines	Armonk, N.Y.	34,364,000	4,409,000
9	7	Standard Oil of California	San Francisco	34,362,000	1,377,000
10	16	E.I. du Pont de Nemours	Wilmington, Del.	33,331,000	894,000
11	12	Gulf Oil	Pittsburgh	29,427,000	900,000
12	9	Standard Oil (Ind.)	Chicago	28,073,000	1,826,000
13	10	ENI	Rome	27,505,858	(1,206,970)
14	14	General Electric	Fairfield, Conn.	26,500,000	1,817,000
15	13	Atlantic Richfield	Los Angeles	26,462,150	1,676,078
16	•	IRI	Rome	24,815,296	N.A.
17	15	Unilever	London/Rotterdam	23,120,471	659,550
18	18	Shell Oil	Houston	20,062,000	1,605,000
19	17	Française des Pétroles	Paris	20,029,197	(80,595)
20	23	Petrobrás (Petróleo Brasileiro)	Rio de Janeiro	19,004,999	579,170
21	44	U.S. Steel	Pittsburgh	18,375,000	(361,000)
22	41	Occidental Petroleum	Los Angeles	18,212,226	155,602
23	20	Elf-Aquitaine	Paris	17,785,313	536,336
24	31	Siemens	Munich	16,982,630	279,794
25	29	Nissan Motor	Yokohama (Japan)	16,485,167	444,462

500

High U.S. interest rates—the prime rate averaged 14.9% last year—continued to help keep the dollar strong against major currencies. Since figures for all companies on the list are translated into dollars, the conversion is partly responsible for the International 500's worst performance.

Over the decade, however, the very biggest international companies grew faster, even in dollar terms, than their U.S. counterparts. The top 100 U.S. industrials grew at a 12.7% average annual compound rate from 1972 to 1982, while the top 100 internationals enjoyed a 16% rate. The robust Japanese economy probably gave much of the added fillip to the international companies' growth. Japan's fast-expanding auto and electronics industries are heavily represented among the top 100 year after year.

Japan, with 134 companies among the 500, more than any other country, finally caved in to the world recession in 1982. Total sales of Japanese companies on the list went up 6.2% in yen, but in dollar terms they crept forward a mere 0.4%. Earnings fell 26.4%, and the Japanese finished with 25 money losers, a record for any country. Once again Nissan Motor ranks ahead of Toyota Motor—but probably for the last time. Toyota's sales arm used to be a separate company, but after the end of Toyota Motor's 1982 fiscal year the two companies merged. In next year's directory their figures will be consolidated.

Six British companies left the list. The pound lost 15.8% of its value, but earnings of the 87 British companies dropped only half as much, 7.9%. Twenty spilled red ink, a total of $3 billion. The National Coal Board, No. 38, would have been a loser too had the government not covered an $818-million loss with what was described as a "deficit grant."

The 41 French corporations registered an overall loss of $2.1 billion in 1982. Eleven of the 19 French money losers belong to the government, among them Pechiney Ugine Kuhlmann, No. 106, which lost $455 million. Nationalized in 1982, this metal manufacturer fell 59 ranks as sales slid 42%.

The West German mark slipped 6.9% against the dollar in 1982—far less than the 19.4% decline of 1981. Sales for the 59 West German companies were off 3.3% from the previous year, but profits sank 18.3%. Volkswagenwerk, No. 18, lost $96 million.

There are 37 subsidiaries of U.S. companies among the International 500. IBM's German, French, British, and Japanese subsidiaries hauled in a hefty $11.3 billion in sales and $797 million in earnings.

Among 12 newcomers is Italy's IRI, No. 4, a state holding company formed in 1933 by Mussolini. It owns three companies previously ranked separately—Alfa Romeo (autos), Dalmine (metal products), and Italsider (steel)—whose figures are now consolidated with IRI's. Figures for IRI's assets, net income, and stockholders' equity will not be released until September. Another newcomer, Syntex, No. 489, a Panamanian pharmaceuticals company that mostly operates in the U.S., brings a 37th country to the International 500.

—MICHAEL MCFADDEN AND ANN GOODMAN

CORPORATIONS

RANKED BY SALES

RANK '82	RANK '81	COMPANY	HEADQUARTERS	SALES $000	NET INCOME $000
26	21	Petróleos de Venezuela	Caracas	16,451,136	2,536,170
27	35	Hitachi	Tokyo	16,262,015	602,748
28	26	Philips' Gloeilampenfabrieken	Eindhoven (Netherlands)	16,092,759	162,084
29	28	Daimler-Benz	Stuttgart	16,022,800	388,975
30	25	International Telephone & Telegraph	New York	15,958,440	702,816
31	30	Renault	Paris	15,836,894	(194,796)
32	32	Phillips Petroleum	Bartlesville, Okla.	15,698,000	646,000
33	34	Toyota Motor	Toyota City (Japan)	15,647,797	605,093
34	39	Sun	Radnor, Pa.	15,519,000	537,000
35	42	BAT Industries	London	15,477,561*	453,869
36	27	Volkswagenwerk	Wolfsburg (Germany)	15,416,929	(95,813)
37	22	Fiat	Turin (Italy)	15,330,945	N.A.
38	36	Tenneco	Houston	15,241,000	819,000
39	33	Matsushita Electric Industrial	Osaka (Japan)	14,862,649	639,865
40	24	Pemex (Petróleos Mexicanos)	Mexico City	14,852,721	13,765
41	38	Nippon Steel	Tokyo	14,424,901	256,698
42	37	Hoechst	Frankfurt	14,408,902	106,544
43	40	Bayer	Leverkusen (Germany)	14,346,280	58,901
44	43	Nestlé	Vevey (Switzerland)	13,610,690	540,218
45	46	United Technologies	Hartford	13,577,129	533,721
46	•	Mitsubishi Heavy Industries	Tokyo	13,219,621	104,302
47	47	Standard Oil (Ohio)	Cleveland	13,120,000	1,879,000
48	45	BASF	Ludwigshafen on Rhine	12,959,797	113,099
49	50	Thyssen	Duisburg (Germany)	12,946,652	(27,449)
50	49	Imperial Chemical Industries	London	12,872,600	253,673
		TOTALS		1,240,293,675	39,009,955

THE INTERNATIONAL 500 RANKED BY SALES

RANK '82	RANK '81	COMPANY	COUNTRY	INDUSTRY	SALES[1] $000	ASSETS[1] $000	NET INCOME[1] $000	STOCKHOLDERS' EQUITY[1] $000	EMPLOYEES
1	1	Royal Dutch/Shell Group	Neth./Britain	Petroleum	83,759,375	69,745,506	3,486,694	27,373,324	133,000
2	2	British Petroleum	Britain	Petroleum	51,322,462	42,495,152	1,245,623	13,989,228	145,150
3	3	ENI[2]	Italy	Petroleum	27,505,858[e]	19,623,487[e]	(1,206,970)[e]	1,707,002[e]	144,052[e]
4	*	IRI[2]	Italy	Metal mfg.—steel; shipbuilding; food products	24,815,296	N.A.	N.A.	N.A.	525,300
5	4	Unilever	Britain/Neth.	Food products; soaps, cosmetics	23,120,471	11,750,078	659,550	4,610,815	283,000
6	5	Française des Pétroles	France	Petroleum	20,029,197[e]	4,732,493[e]	(80,595)[e]	3,071,662[e]	47,290[e]
7	10	Petrobrás (Petróleo Brasileiro)[2]	Brazil	Petroleum	19,004,999	15,282,895	579,170	5,703,489	70,131
8	7	Elf-Aquitaine[2]	France	Petroleum	17,785,313[e]	19,731,899[e]	536,336[e]	5,057,418[e]	58,800[e]
9	17	Siemens[7]	Germany	Electronics; computers	16,962,630	14,543,975	279,794	3,712,515	324,000
10	15	Nissan Motor[2]	Japan	Motor vehicles	16,465,167	11,907,069	444,462	4,221,656	101,040
11	8	Petróleos de Venezuela[2]	Venezuela	Petroleum	16,451,136	22,801,983	2,535,170	19,260,315	44,414
12	20	Hitachi[2]	Japan	Electronics; appliances; office equipment	16,262,015	15,814,441	602,748	4,664,346	154,525
13	12	Philips' Gloeilampenfabrieken	Netherlands	Electronics, appliances	16,092,759	16,493,333	162,064	5,395,810	336,200
14	14	Daimler-Benz	Germany	Motor vehicles and parts	16,022,600	9,662,780	388,975	2,733,435	185,667
15	16	Renault[2]	France	Motor vehicles and parts	15,836,894[e]	11,667,507[e]	(194,796)[e]	1,587,389[e]	214,000[e]
16	19	Toyota Motor[2]	Japan	Motor vehicles	15,647,797[10]	8,386,004[10]	605,093[10]	5,151,308[10]	51,034[10]
17	24	BAT Industries	Britain	Tobacco	15,477,561[e]	10,424,774	433,869	4,402,578	178,000
18	13	Volkswagenwerk	Germany	Motor vehicles	15,416,929	10,903,716	(95,813)	2,503,796	239,116
19	9	Fiat	Italy	Motor vehicles and parts	15,330,945	N.A.	N.A.	N.A.	263,760
20	18	Matsushita Electric Industrial[11]	Japan	Electronics, appliances	14,862,649	12,308,396	699,865	5,586,465	121,254
21	11	Pemex (Petróleos Mexicanos)[2]	Mexico	Petroleum	14,852,721	20,712,500	13,765	5,262,500	125,000
22	22	Nippon Steel[2]	Japan	Metal manufacturing—steel	14,424,901	15,069,496	256,698	2,451,331	73,946
23	21	Hoechst	Germany	Chemicals	14,408,902[e]	10,969,554[e]	106,544[e]	2,463,120[e]	182,154[e]
24	23	Bayer	Germany	Chemicals	14,346,280[e]	12,173,781[e]	58,901[e]	2,905,281[e]	179,463[e]
25	25	Nestlé	Switzerland	Food products; beverages	13,610,690[e]	9,443,587[e]	540,216[e]	5,021,669[e]	141,509[e]
26	30	Mitsubishi Heavy Industries[2]	Japan	Motor vehicles; industrial equip.	13,219,821	16,452,371	104,302	1,262,068	95,370
27	26	BASF	Germany	Chemicals	12,959,797[e]	8,470,958[e]	113,099[e]	2,993,722[e]	115,866[e]
28	29	Thyssen[2]	Germany	Metal mfg.—steel; industrial equip.	12,946,652	7,041,804	(27,449)	1,057,906	143,892
29	28	Imperial Chemical Industries	Britain	Chemicals	12,872,600	11,804,928	253,673	4,942,990	123,800
30	31	Idemitsu Kosan[2]	Japan	Petroleum	12,348,489[10]	7,384,152[10]	(154,801)[10]	(43,125)[10]	7,653[10]
31	6	Kuwait Petroleum[2,9]	Kuwait	Petroleum	12,234,457[e]	10,792,333[e]	1,053,585[e]	7,597,091[e]	13,386
32	35	Volvo	Sweden	Motor vehicles and parts	12,027,234	6,330,369	78,884	726,265	75,136
33	27	Peugeot	France	Motor vehicles and parts	11,521,875[e]	8,730,267[e]	(326,637)[e]	1,209,199[e]	209,000[e]
34	36	Toshiba[2]	Japan	Electronics, appliances	10,153,383	9,159,223	194,824	1,602,340	103,000
35	32	Générale d'Electricité[2]	France	Electronics, appliances	10,004,106	11,973,858	68,475	875,653	192,200
36	33	Canadian Pacific	Canada	Metal manufacturing—steel; mining	9,960,276	14,046,543	152,607	3,245,492	127,000
37	37	Petrofina	Belgium	Petroleum	9,208,978	5,705,832	264,812	1,276,377	21,000
38	34	National Coal Board[2,9]	Britain	Mining—coal	9,033,780	9,926,047	0	140,343	282,000
39	40	Exxo Petroleum	Britain	Petroleum	8,531,717	5,535,484	128,599	728,280	8,283
40	49	Honda Motor[2,12]	Japan	Motor vehicles and parts	8,254,192	4,940,944	292,297	1,607,435	42,415
41	51	Hyundai Group	South Korea	Shipbuilding; motor vehicles; industrial equip.	8,035,836	6,069,493	108,143	1,140,733	137,000
42	41	General Electric Co.[2]	Britain	Electronics; industrial equipment	8,006,871	7,269,488	683,720	3,495,034	184,000
43	64	Indian Oil[2,9]	India	Petroleum	7,833,291	2,603,262	119,271	638,634	25,548
44	44	Saint-Gobain[2]	France	Building materials; metal products	7,804,686[e]	5,834,498[e]	39,032[e]	1,409,641[e]	139,407[e]
45	38	General Motors of Canada	Canada	Motor vehicles and parts	7,756,601[14]	2,237,762	(58,099)	653,633	36,503
46	39	Veba Oel	Germany	Petroleum; chemicals	7,645,228[e]	3,119,784[e]	(23,549)[e]	591,495[e]	23,262[e]
47	50	Maruzen Oil[2]	Japan	Petroleum	7,365,788	4,338,445	(406,035)	(378,465)	4,061
48	42	Ruhrkohle	Germany	Mining—coal	7,248,189	5,790,338	17,852	256,452	134,479
49	56	Nippon Kokan[2]	Japan	Metal manufacturing—steel	7,167,059	10,272,991	136,762	1,087,053	37,821
50	43	Thomson-Brandt[2]	France	Electronics, appliances	7,151,860[e]	8,064,116[e]	(136,029)[e]	534,831[e]	129,000[e]

*Not on last year's list.
N.A. Not available.
[e]Fortune estimate.
[1]All companies on the list must have derived more than 50% of their sales from manufacturing and/or mining. Sales do not include excise taxes or customs duties levied according to either volume or value of sales, and so the figures for some companies—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the companies themselves. Unless otherwise noted, figures exclude intracompany transactions and include consolidated subsidiaries more than 50% owned, either fully or on a prorated basis. Figures have been converted to dollars using an exchange rate that consists of the average rate in the official exchange market during each company's fiscal year (ended December 31, 1982, unless otherwise noted).
[2]Total shown at each company's year-end. Figures have been converted to dollars at the market rate prevailing at each company's year-end.
[3]After taxes, minority interest, and extraordinary items.

RANK '82	RANK '81	COMPANY	COUNTRY	INDUSTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCK-HOLDERS' EQUITY $000	EMPLOYEES
51	46	Esso	Germany	Petroleum	7,149,149[14]	2,015,254	94,739	814,769	4,508
52	81	Fried. Krupp	Germany	Metal manufacturing—steel; industrial equip.	6,885,096	4,413,874	N.A.	N.A.	78,201
53	57	Imperial Oil	Canada	Petroleum	6,855,777[14]	6,087,664	216,396	3,336,586	15,476
54	49	DSM[5]	Netherlands	Natural gas; chemicals	6,802,460[6]	3,500,256[6]	(70,222)[6]	795,517[6]	28,610[6]
55	52	Ciba-Geigy	Switzerland	Chemicals; pharmaceuticals	6,793,537	9,385,803	304,548	5,746,949	79,413
56	56	Mannesmann	Germany	Metal products; industrial equipment	6,782,561	4,569,165	108,246	855,976	112,594
57	45	Montedison	Italy	Chemicals	6,663,605[6]	7,500,365[6]	(634,664)[6]	975,930[6]	84,169[6]
58	63	Sumitomo Metal Industries[5]	Japan	Metal manufacturing—steel	6,548,338	8,521,668	172,551	1,162,493	33,748
59	54	British Steel[5,6]	Britain	Metal manufacturing—steel	6,579,229	6,865,755	(963,094)	3,239,639	103,700
60	68	Rio Tinto-Zinc	Britain	Mining—alum., lead, zinc, copper, iron	6,438,749	10,816,006	194,191	2,872,274	70,314
61	60	Gutehoffnungshütte[9]	Germany	Industrial and transportation equipment	6,386,189	5,225,187	20,023	650,848	85,904
62	251	Sunkyong[10]	South Korea	Petroleum; textiles; chemicals	6,270,161	2,484,768	27,150	312,373	17,932
63	69	Mitsubishi Electric[8]	Japan	Electronics, appliances	6,219,225	5,368,443	152,304	1,116,802	60,549
64	71	Grand Metropolitan[7]	Britain	Beverages; food products	6,087,683	5,264,303	274,634	2,428,896	129,000
65	73	Schlumberger	Neth. Antilles	Measuring and scientific equipment	6,025,380	7,845,665	1,348,165	5,226,444	75,000
66	59	Schneider	France	Indus. equip.; metal manufacturing—steel	5,973,024[6]	10,736,157[6]	(53,542)[6]	100,430[6]	109,000[6]
67	93	Samsung Group	South Korea	Electronics, appliances; food prods.; textiles	5,966,993	4,640,547	27,591	709,145	97,384
68	72	Ford Motor of Canada	Canada	Motor vehicles and parts	5,945,293[14]	1,720,501	(87,369)	474,913	34,700
69	81	Barlow Rand[7,16]	South Africa	Food prod.; mining—coal, chrome, gold, lime	5,895,746	4,372,489	220,149	1,119,656	149,818
70	65	Ford Motor	Britain	Motor vehicles	5,750,506[14]	5,162,464	335,896	2,185,918	69,500
71	62	Kawasaki Steel[8]	Japan	Metal manufacturing—steel	5,700,869[10]	7,269,812[10]	141,039[10]	1,204,770[10]	29,433[10]
72	70	George Weston Holdings[9]	Britain	Food products	5,696,250	2,121,451	110,544	731	113,560
73	53	Esso	France	Petroleum	5,691,230[14]	2,155,579	(10,204)	253,442	4,564
74	80	Robert Bosch	Germany	Motor vehicle parts; electronics, appliances	5,665,568	4,150,659	73,346	1,253,903	112,154
75	67	Toa Nenryo Kogyo	Japan	Petroleum	5,666,546	3,543,839	74,073	773,325	4,031
76	76	Nippon Mining[8]	Japan	Petroleum; metal manufacturing—nonferrous	5,663,137	4,104,560	(36,831)	284,266	8,655
77	58	Rhône-Poulenc[5]	France	Chemicals	5,656,240[6]	5,256,825[6]	(128,344)[6]	937,685[6]	81,830[6]
78	66	Michelin	France	Rubber products	5,567,205[6]	7,672,529[6]	(632,935)[6]	1,987,319[6]	131,000[6]
79	74	Chinese Petroleum[5]	Taiwan	Petroleum	5,561,246[10]	3,707,353[10]	159,627[10]	1,523,094[10]	20,019[10]
80	97	Nippon Electric[8]	Japan	Electronics, appliances	5,505,574	5,595,271	122,706	840,342	69,061
81	100	Türkiye Petrolleri[5]	Turkey	Petroleum	5,465,580	3,428,505	342,834	585,449	10,244
82	91	Lucky Group	South Korea	Petroleum; electronics, appliances	5,460,829	3,666,040	74,050	595,379	42,752
83	62	AEG-Telefunken	Germany	Electronics, appliances	5,459,600[6]	3,920,420[6]	(29,300)[6]	330,697[6]	92,730[6]
84	67	Broken Hill Proprietary[17]	Australia	Metal manufacturing—steel	5,439,794	7,508,573	206,465	4,412,185	70,000
85	78	BL[5]	Britain	Motor vehicles	5,374,197	3,729,814	(512,420)	1,019,016	105,062
86	90	Kobe Steel[8]	Japan	Metal manufacturing—steel	5,300,638[10]	6,408,385[10]	59,900[10]	675,738[10]	32,709[10]
87	86	Daikyo Oil[8]	Japan	Petroleum	5,352,025	2,650,417	(101,242)	5,793	1,983
88	77	Akzo Group	Netherlands	Chemicals	5,299,359	3,835,695	61,652	947,848	73,700
89	84	Mitsubishi Oil[8]	Japan	Petroleum	5,286,203	3,541,849	(164,189)	(37,877)	3,292
90	117	VÖEST-Alpine[5]	Austria	Metal manufacturing—steel; industrial equip.	5,248,366[6]	6,671,596[6]	(14,948)[6]	263,158[6]	75,223
91	105	Adam Opel	Germany	Motor vehicles and parts	5,244,408[10,14]	2,369,842[10]	37,478[10]	478,427[10]	59,688[10]
92	75	Imperial Group[18]	Britain	Tobacco; food; beverages	5,146,259[6]	2,981,874	92,312	1,382,016	101,300
93	89	Electrolux	Sweden	Electronics, appliances	5,035,363	3,348,564	47,871	571,819	100,400
94	85	Toyo Kogyo[18]	Japan	Motor vehicles	4,945,303	2,819,823	110,706	662,245	28,585
95	102	Ford-Werke	Germany	Motor vehicles and parts	4,828,308[14]	1,758,411	133,560	444,281	49,100
96	98	Mitsubishi Chemical Industries[19]	Japan	Chemicals	4,789,289	4,738,068	2,466	487,915	14,794
97	94	Brown Boveri	Switzerland	Electrical and industrial equipment; electronics	4,772,893[6]	N.A.	N.A.	N.A.	94,100[6]
98	88	ENPETROL[5]	Spain	Petroleum; chemicals	4,754,460[6]	2,587,689[6]	25,206[6]	589,005[6]	7,998
99	83	Dalgety[9]	Britain	Food products	4,685,472	1,365,144	51,224	473,618	20,760
100	109	Taiyo Fishery[19]	Japan	Food products	4,666,854	2,043,627	(11,166)	75,576	10,320

Figures have been converted to dollars at the average market rate during each company's fiscal year. Figures in parentheses are losses.

[4]Total at each company's year-end. Figures have been converted to dollars at the market rate prevailing at each company's year-end. Minority interest is not included.

[5]Government-owned.

[6]Also includes certain subsidiaries owned 50% or less, either fully or on a prorated basis.

[7]Figures are for fiscal year ended September 30, 1982.

[8]Figures are for fiscal year ended March 31, 1982.

[9]Figures are for fiscal year ended June 30, 1982.

[10]Parent only.

[11]Figures are for fiscal year ended November 20, 1982.

[12]Figures are for fiscal year ended February 28, 1982.

[13]Includes only wholly owned subsidiaries.

[14]Revenues include certain sales to foreign affiliates of the U.S. parent company.

RANK '82	RANK '81	COMPANY	COUNTRY	INDUSTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCKHOLDERS' EQUITY $000	EMPLOYEES
101	92	Thorn EMI[6]	Britain	Electronics, appliances	4,654,761	3,078,993	124,400	1,082,848	97,524
102	95	Alcan Aluminium	Canada	Metal manufacturing—aluminum	4,644,000	6,633,000	(58,000)	2,511,000	72,000
103	101	Sony[13,18]	Japan	Electronics, appliances	4,509,738	4,476,200	188,004	1,712,710	43,126
104	99	YPF (Yacimientos Petrolíferos)[5]	Argentina	Petroleum	4,454,824	4,280,887	(3,669,510)	N.A.	31,363
105	147	Sacilor[5]	France	Metal manufacturing—steel	4,441,968*	5,412,972*	(541,300)*	141,517*	60,353*
106	47	Pechiney Ugine Kuhlmann[3]	France	Metal manufacturing—aluminum, steel	4,414,775*	4,510,631*	(455,285)*	625,964*	55,300*
107	123	Ishikawajima-Harima Heavy Ind.[8]	Japan	Industrial equipment; shipbuilding	4,224,469	7,028,201	68,377	480,274	42,000
108	107	Pirelli	Italy/Switz.	Rubber products	4,209,553	N.A.	N.A.	N.A.	69,080
109	106	Sanyo Electric[20]	Japan	Electronics, appliances	4,203,642	3,770,325	116,415	1,224,073	22,443
110	116	Mobil Oil	Germany	Petroleum	4,178,718[10,14]	1,706,778[10]	(70,549)[10]	460,050[10]	2,491[10]
111	104	Usinor[5]	France	Metal manufacturing—steel	4,127,855*	6,177,712*	(694,437)*	626,005*	54,000*
112	96	Metallgesellschaft[7]	Germany	Metal manufacturing—nonferrous	4,120,112	1,858,796	8,702	259,809	23,757
113	124	ASEA	Sweden	Electronics, appliances; industrial equipment	4,100,208	4,058,960	44,372	542,544	55,882
114	133	BMW (Bayerische Motoren Werke)	Germany	Motor vehicles and parts	4,017,891	2,172,878	77,800	616,547	40,738
115	112	Charbonnages de France[5]	France	Chemicals; mining—coal	3,982,634*	4,479,570*	149,815*	478,546*	73,359*
116	115	Salzgitter[5,7]	Germany	Metal manufacturing—steel; shipbuilding	3,971,760	3,803,426	(15,785)	329,356	35,455
117	118	Thomas Tilling	Britain	Industrial equipment; building materials	3,914,614	2,251,771	9,972	852,362	42,600
118	114	Solvay	Belgium	Chemicals; plastics	3,888,339*	3,235,736*	39,803*	1,087,932*	45,360*
119	111	Showa Oil	Japan	Petroleum	3,878,979[10]	2,578,253[10]	4,670[10]	49,599[10]	1,876[10]
120	137	Kawasaki Heavy Industries[8]	Japan	Industrial equip.; shipbuild., transport. equip.	3,874,825	4,602,671	(24,525)	375,831	28,432
121	132	Texaco Canada	Canada	Petroleum	3,864,327	2,411,970	222,880	1,314,955	4,418
122	108	Allied-Lyons[12]	Britain	Beverages; food products	3,807,453	3,379,600	160,078	1,696,300	75,600
123	126	Gulf Canada	Canada	Petroleum	3,794,627[14]	3,996,910	162,905	1,810,198	10,179
124	138	IBM Deutschland	Germany	Office equipment (includes computers)	3,762,310[14]	2,662,985	266,170	588,730	27,621
125	103	Degussa[7]	Germany	Metal products; chemicals	3,758,769	1,391,050	24,456	246,841	21,362
126	127	CEPSA (Española de Petróleos)	Spain	Petroleum	3,751,611[10]	1,453,576[10]	28,176[10]	141,708[10]	6,590[10]
127	119	Esso Italiana	Italy	Petroleum	3,722,698[10,14]	627,295[10]	(44,358)[10]	65,312[10]	3,390[10]
128	125	Flick Group	Germany	Paper and wood products; chemicals	3,718,314	3,201,131	38,085	741,566	43,509
129	128	Neste[5]	Finland	Petroleum	3,633,876[10]	2,092,438[10]	9,266[10]	113,716[10]	6,518[10]
130	145	British Aerospace	Britain	Aerospace	3,591,662	2,941,846	(40,413)	1,090,856	78,983
131	131	Asahi Chemical Industry[8]	Japan	Chemicals; textiles	3,560,698	3,133,793	56,299	668,024	21,206
132	155	Fujitsu[6]	Japan	Office equip. (incl. computers); electronics	3,518,640	3,450,469	139,642	1,178,779	48,864
133	142	Roche/Sapac	Switzerland	Pharmaceuticals; chemicals	3,494,873	5,400,299	138,350	3,518,057	46,484
134	120	Courtaulds[5]	Britain	Textiles	3,419,364	2,060,973	34,205	612,130	80,000
135	157	IBM France	France	Office equipment (includes computers)	3,390,453[10]	1,953,271[10]	205,826[10]	722,097[10]	20,778[10]
136	110	Texaco	Britain	Petroleum	3,356,683[14]	1,328,649	(260,885)	470,841	4,928
137	113	ÖMV[5]	Austria	Petroleum	3,353,649[10]	1,993,421[10]	12,310[10]	754,803[10]	7,860[10]
138	121	Deutsche Texaco	Germany	Petroleum	3,338,202[14]	1,426,973	27,636	291,291	4,641
139	134	BSN[21]	France	Food products; beverages	3,328,721*	2,238,724*	87,286*	645,697*	39,914*
140	122	Cockerill Sambre[5]	Belgium	Metal manufacturing—steel	3,312,634*	3,911,298*	(250,432)*	418,974*	39,391*
141	130	Guest Keen & Nettlefolds	Britain	Motor vehicle parts	3,309,822	2,554,337	(90,448)	1,034,226	71,553
142	149	Snow Brand Milk Products[8]	Japan	Food products	3,304,148	1,197,872	8,204	176,603	16,709
143	161	Aérospatiale[5]	France	Aerospace	3,257,528[10]	5,066,295[10]	14,637[10]	293,809[10]	36,450[10]
144	156	Komatsu	Japan	Industrial equipment	3,253,870	3,985,424	131,054	1,345,126	24,645
145	190	Canada Development Corp.	Canada	Chemicals	3,251,016	6,120,102	(101,935)	904,177	20,657
146	140	Reed International[9]	Britain	Publishing, printing; paper, pulp	3,245,864	2,015,360	103,360	1,013,389	56,500
147	152	Esso	Belgium	Petroleum; chemicals	3,245,528[10,14]	424,750[10]	6,943[10]	176,047[10]	1,588[10]
148	136	ALUSUISSE (Swiss Aluminium)	Switzerland	Metal manufacturing—aluminum	3,241,493	4,570,710	(88,068)	1,433,026	37,299
149	162	Toray Industries[8]	Japan	Chemicals	3,229,542	2,920,399	73,138	699,835	33,337
150	153	L.M. Ericsson Telephone	Sweden	Electronics—telecommunications	3,209,616*	3,485,705*	57,175*	543,447*	66,300*

*Not on last year's list.
N.A. Not available.
*Fortune estimate.

[15]Figures include Korea Oil (1981 rank: 129), acquired on November 28, 1980.
[16]Acquired Tiger Oats & National Milling (1981 rank: 417) on August 6, 1982.
[17]Figures are for fiscal year ended May 31, 1982.
[18]Figures are for fiscal year ended October 31, 1982.
[19]Figures are for fiscal year ended January 31, 1982.
[20]Figures are for fiscal year ended November 30, 1982.
[21]Name changed from BSN-Gervais Danone in December 1982.

RANK '82	RANK '81	COMPANY	COUNTRY	INDUSTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCK-HOLDERS' EQUITY $000	EMPLOYEES
151	146	Norsk Hydro[5]	Norway	Chemicals; petroleum	3,182,773	3,161,473	24,162	617,989	19,618
152	151	BICC	Britain	Industrial equipment	3,147,471	1,532,893	59,657	493,490	50,000
153	173	Sharp[8]	Japan	Electronics, appliances	3,145,685	2,802,356	127,789	891,380	21,905
154	143	Isuzu Motors[18]	Japan	Motor vehicles and parts	3,029,923	2,658,510	14,221	325,370	21,479
155	144	CSR[8]	Australia	Sugar; mining; build. materials; chemicals	3,024,763	2,791,987	91,425	1,314,059	16,046
156	154	Saab-Scania	Sweden	Motor vehicles	2,978,154	2,300,234	74,956	389,420	40,311
157	164	Sandoz	Switzerland	Pharmaceuticals; dyes	2,978,076	3,298,132	134,316	1,808,717	37,262
158	240	Chrysler Canada	Canada	Motor vehicles and parts	2,964,250	553,306	13,616	(29,483)	11,176
159	141	Ranks Hovis McDougall[22]	Britain	Food products	2,902,831	1,239,378	24,187	540,349	47,454
160	175	Koor Industries	Israel	Electronics; fab. metal prod.; food prod.; chem.	2,900,000[e]	2,650,000[e]	60,000[e]	450,000[e]	31,300
161	197	Ssangyong Cement Industrial	South Korea	Petroleum; building materials	2,891,545	2,293,217	18,932	297,416	16,818
162	166	Philippine National Oil[5]	Philippines	Petroleum	2,889,796	2,119,140	53,174	396,923	5,911
163	159	Unigate[8]	Britain	Food products	2,874,758	1,186,146	30,001	538,574	36,000
164	145	Bridgestone Tire	Japan	Rubber products	2,859,505	2,684,154	51,307	996,349	32,350
165	•	NOVA, AN ALBERTA CORP.[23]	Canada	Petroleum; petrochemicals	2,838,107	5,141,040	121,370	1,238,563	9,256
166	158	Sumitomo Chemical	Japan	Chemicals	2,782,581	2,987,588	(28,123)	413,183	10,665
167	150	BOC Group[7]	Britain	Chemicals, gas; industrial equipment	2,773,818	3,350,196	127,644	1,492,007	38,370
168	167	Koa Oil[8]	Japan	Petroleum	2,709,911[10]	1,906,794[10]	5,553[10]	140,242[10]	1,380[10]
169	189	Cadbury Schweppes	Britain	Food products; beverages	2,760,314	1,698,900	68,754	630,373	38,148
170	139	Bowater	Britain	Paper and wood products	2,739,670	1,966,032	44,786	723,246	32,200
171	211	Steel Authority of India[5,8]	India	Metal manufacturing—steel	2,723,708	6,794,652	43,691	3,521,497	199,737
172	224	Petro-Canada[5]	Canada	Petroleum	2,698,268	6,141,429	8,559	2,717,612	6,186
173	176	Beecham Group[8]	Britain	Pharmaceuticals; soaps, cosmetics; beverages	2,688,636	2,104,073	227,397	1,138,593	33,400
174	186	Burmah Oil	Britain	Petroleum; motor vehicle parts	2,688,585	1,556,031	15,570	558,372	25,200
175	163	Dunlop Holdings	Britain	Rubber products	2,667,942	1,925,420	(139,958)	430,388	59,000
176	171	Ultramar	Britain	Petroleum	2,647,473	2,020,235	182,120	723,408	4,500
177	206	Statoil[5]	Norway	Petroleum	2,623,476	3,059,490	62,265	416,997	2,933
178	188	Sumitomo Electric Industries[8]	Japan	Fabricated metal products	2,612,903	1,899,146	49,405	501,625	19,595
179	165	Rolls-Royce[5]	Britain	Aerospace	2,611,959	2,007,938	(234,429)	800,910	48,500
180	208	Suzuki Motor[8]	Japan	Motor vehicles and parts	2,594,411	1,436,314	29,475	297,962	16,700
181	174	Bertelsmann[9]	Germany	Publishing, printing	2,567,429[e]	1,242,064[e]	11,429[e]	197,063[e]	29,527[e]
182	170	Ube Industries[8]	Japan	Chemicals; cement	2,565,464	2,933,370	7,958	210,671	14,771
183	172	Iscor[5,9]	South Africa	Metal manufacturing—steel	2,555,280[10]	3,274,555[10]	(22,404)[10]	1,709,472[10]	70,313[10]
184	186	Saarbergwerke[5]	Germany	Petroleum; mining—coal	2,539,012[e]	2,157,501[e]	(36,281)[e]	351,194[e]	32,599[e]
185	183	Kubota[24]	Japan	Industrial and farm equipment; fabr. metal prod.	2,538,695	2,486,377	65,006	1,010,246	18,500
186	200	Koç Holding	Turkey	Motor vehicles and parts; metal products	2,533,206[e]	1,248,215[e]	56,048[e]	190,843[e]	26,983[e]
187	207	Asahi Glass	Japan	Building materials; chemicals	2,521,967	2,710,260	91,612	1,038,095	17,068
188	192	Vallourec	France	Metal products—steel tubes; building materials	2,518,598[e]	1,229,486[e]	47,388[e]	311,218[e]	36,000[e]
189	198	Haci Ömer Sabanci Holding	Turkey	Textiles; rubber products	2,509,584[e]	2,522,325[e]	25,889[e]	149,231[e]	26,440[e]
190	177	Bass[7]	Britain	Beverages	2,504,600	2,829,646	169,409	1,833,618	72,507
191	248	Hiram Walker Resources[7]	Canada	Beverages; petroleum	2,500,507	4,014,844	(28,414)	1,377,755	11,020
192	185	Lafarge Coppée	France	Building materials	2,499,412[e]	2,680,314[e]	11,457[e]	408,477[e]	26,170[e]
193	•	EFIM[5]	Italy	Metal manufacturing; aerospace; metal prod.	2,489,893[10]	1,272,192[10]	(287,798)[10]	1,014,249[10]	41,600[10]
194	180	Nippon Denso	Japan	Motor vehicle parts	2,482,919	2,410,626	110,030	1,393,882	31,552
195	199	Dai Nippon Printing[17]	Japan	Publishing, printing	2,470,322	1,770,095	99,127	1,016,149	13,028
196	191	Olivetti	Italy	Office equipment (includes computers)	2,468,745	N.A.	75,953	N.A.	49,763
197	169	Hawker Siddeley Group	Britain	Industrial equipment; electronics	2,461,504	2,102,591	134,359	1,041,021	47,200
198	230	Northern Telecom	Canada	Telecommunications equipment	2,460,195	1,985,850	128,247	816,622	34,449
199	203	Furukawa Electric[8]	Japan	Metal manufacturing—copper	2,458,488	2,145,966	17,736	304,081	13,452
200	187	PETROGAL (Petróleos de Portugal)[5]	Portugal	Petroleum	2,453,861[10]	3,102,875[10]	10,379[10]	398,285[10]	7,165[10]

[22]Figures are for fiscal year ended August 31, 1982.
[23]Figures include Husky Oil (1981 rank: 376).
[24]Figures are for fiscal year ended April 15, 1982.

RANK '82	RANK '81	COMPANY	COUNTRY	INDUSTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCKHOLDERS' EQUITY $000	EMPLOYEES
201	202	Canada Packers[8]	Canada	Food products	2,447,016	442,704	24,976	219,754	15,000
202	181	Rank Xerox[18]	Britain	Office equipment	2,422,557	2,318,956	104,345	1,145,056	33,349
203	201	VIAG[5]	Germany	Metal manufacturing—aluminum	2,420,244*	2,755,899*	2,379*	650,679*	24,869*
204	284	Hitachi Zosen[8]	Japan	Shipbuilding; industrial equipment	2,401,714	3,566,006	36,615	268,794	21,017
205	212	Yamaha Motor[25]	Japan	Motor vehicles	2,391,537	2,208,569	35,864	320,259	11,999
206	222	Pohang Iron & Steel	South Korea	Metal manufacturing—steel	2,382,621[10]	4,154,850[10]	20,930[10]	1,779,388[10]	14,473[10]
207	210	Fuji Photo Film[26]	Japan	Chemicals	2,378,448	2,311,875	236,911	1,234,297	15,916
208	260	Dome Petroleum	Canada	Petroleum	2,374,438	8,064,243	(299,307)	684,069	7,500
209	204	Conoco	Britain	Petroleum	2,369,786*[,14]	1,194,893	248,775	719,363	2,243
210	228	MBB (Messerschmitt-Bölkow-Blohm)[9]	Germany	Aerospace	2,338,444*	2,400,336*	24,705*	156,965*	38,494
211	205	International Thomson Organisation	Canada	Petroleum; publishing, printing	2,333,968	1,382,257	90,096	373,111	22,500
212	231	Canon	Japan	Photographic equipment; office machines	2,330,849	2,569,156	89,773	1,001,389	25,607
213	225	Klöckner-Werke[7]	Germany	Metal manufacturing—iron, steel	2,316,985	2,012,180	(21,179)	298,152	30,301
214	229	Fuji Heavy Industries[8]	Japan	Motor vehicles; shipbuilding	2,301,726[10]	1,354,763[10]	53,257[10]	292,290[10]	13,388[10]
215	214	Deutsche Babcock[7]	Germany	Metal products; industrial equipment	2,286,607	1,931,233	(181,090)	145,538	32,337
216	195	Metal Box[6]	Britain	Metal products	2,283,990	1,627,729	(34,148)	565,175	48,885
217	179	SKF	Sweden	Metal products	2,283,495	2,574,692	141,386	732,832	47,138
218	254	Toppan Printing[17]	Japan	Publishing, printing	2,273,850	1,334,361	63,758	592,815	11,300
219	196	Noranda Mines	Canada	Metal manufacturing—nonferrous; mining	2,264,196	4,639,253	(67,224)	2,200,441	25,600
220	182	Lucas Industries[27]	Britain	Motor vehicle parts	2,226,413	1,665,004	5,473	760,027	67,978
221	79	Hoogovens Groep[28]	Netherlands	Metal manufacturing—steel	2,224,597	1,924,419	(39,791)	329,867	29,785
222	213	Kanebo[25]	Japan	Textiles; soaps, cosmetics	2,180,302	2,126,298	(22,322)	60,568	21,773
223	246	Kirin Brewery[19]	Japan	Beverages	2,176,595	2,226,512	89,974	812,322	15,088
224	241	Sulzer Brothers	Switzerland	Industrial equipment	2,175,593	3,460,523	14,760	1,605,978	34,910
225	245	IBM United Kingdom Holdings	Britain	Office equipment (includes computers)	2,169,581[14]	1,495,860	182,291	792,014	15,337
226	217	L'Air Liquide	France	Chemicals, gases	2,169,280*	2,111,728*	108,947*	553,134*	N.A.
227	220	Rothmans International[6]	Britain	Tobacco	2,164,570	2,183,520	90,430	621,416	22,898
228	257	Empresa Colombiana de Petróleos[5]	Colombia	Petroleum	2,151,507	1,429,895	(10,349)	N.A.	10,463
229	238	Takeda Chemical[8]	Japan	Pharmaceuticals	2,126,383	2,218,429	108,505	1,097,305	12,617
230	239	United Biscuits (Holdings)	Britain	Food products	2,108,461	1,014,971	148,880	427,637	40,400
231	194	Esso Nederland	Netherlands	Petroleum	2,104,775[14]	715,162	34,513	370,133	1,740
232	247	Teijin[8]	Japan	Chemicals	2,104,061	2,057,474	35,617	386,203	10,524
233	232	Oji Paper[8]	Japan	Paper, pulp and wood products	2,092,718	1,816,858	11,704	294,191	9,941
234	226	Tabacalera[5]	Spain	Tobacco	2,086,669	521,413	14,860	59,815	8,556
235	265	Hanson Trust[7]	Britain	Food products	2,076,115	1,290,531	74,851	319,413	44,000
236	311	Korea Explosives Group	South Korea	Petroleum; chemicals	2,073,653	1,923,098	17,394	305,255	17,091
237	209	Chemische Werke Hüls	Germany	Chemicals	2,061,125[10]	1,195,030[10]	0[10]	397,179[10]	17,133[10]
238	236	Hyosung Group	South Korea	Textiles; industrial equipment	2,060,790	1,855,363	1,130	334,436	20,878
239	184	Massey-Ferguson[18]	Canada	Farm and industrial equipment	2,058,124	2,069,232	(413,195)	236,617	29,749
240	243	Oerlikon-Bührle	Switzerland	Industrial and military equip.; leather products	2,057,689	3,563,686	8,512	1,636,214	33,002
241	221	Matsushita Electric Works[20]	Japan	Electronics, appliances; building materials	2,049,105	1,376,485	52,803	662,444	15,372
242	244	Nippon Suisan[8]	Japan	Food products	2,041,550	923,710	9,778	163,239	6,457
243	242	Mitsui Toatsu Chemicals[8]	Japan	Chemicals	2,022,314	1,826,389	(37,772)	62,699	6,287
244	223	Union International	Britain	Food products	2,014,515	675,143	5,346	122,387	13,169
245	•	Jacobs Suchard[29]	Switzerland	Food products	2,000,635	910,764	45,016	313,306	12,039
246	249	Toyo Seikan[8]	Japan	Fabricated metal products	1,996,636	1,341,055	33,757	375,791	13,570
247	305	KUKjE	South Korea	Rubber products; metal manufacturing—steel	1,992,212	1,494,663	7,053	87,208	41,800
248	235	British Shipbuilders[5,6]	Britain	Shipbuilding, transportation equipment	1,959,675	1,101,823	(29,193)	404,836	60,486
249	252	Ajinomoto[8]	Japan	Food products	1,954,351	1,482,578	43,905	587,251	10,712
250	•	IBM Japan	Japan	Office equipment (includes computers)	1,947,245[10,14]	1,609,646[10]	142,979[10]	890,906[10]	13,400[10]

•Not on last year's list.
N.A. Not available.
*Fortune estimate.

[25]Figures are for fiscal year ended April 30, 1982.
[26]Figures are for fiscal year ended October 20, 1982.
[27]Figures are for fiscal year ended July 31, 1982.
[28]Name changed from ESTEL on January 1, 1982.
[29]Figures include Jacobs (1981 rank: 367).

RANK '82	'81	COMPANY	COUNTRY	INDUSTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCK-HOLDERS' EQUITY $000	EMPLOYEES
251	237	Toyobo[25]	Japan	Textiles; chemicals	1,941,926	1,754,246	23,957	212,296	17,630
252	216	Avions Marcel Dassault-Breguet	France	Aerospace	1,927,498[10]	3,907,586[10]	48,954[10]	299,978[10]	15,782[10]
253	262	Nissan Shatai[8]	Japan	Motor vehicles and parts	1,924,762[10]	591,304[10]	19,342[10]	167,671[10]	6,854[10]
254	227	Consolidated Gold Fields[9]	Britain	Building materials; mining—gold	1,917,151	1,973,090	133,844	1,098,224	100,994
255	281	Seagram[27]	Canada	Beverages	1,915,515	5,040,966	279,441	2,521,426	14,200
256	312	Chiyoda Chemical Eng. & Const.[7]	Japan	Industrial equipment	1,887,465	1,466,925	27,669	181,957	3,702
257	233	Mobil Oil	Britain	Petroleum	1,873,765[14]	1,138,337	(166,242)	321,053	2,386
258	317	Vauxhall Motors	Britain	Motor vehicles	1,854,697	543,166	(67,739)	(85,783)	20,527
259	406	Australian Consolidated Industries[8]	Australia	Glass; packaging; building materials	1,853,559	1,800,925	86,828	700,311	30,600
260	272	Fuji Electric[8]	Japan	Electronics, appliances	1,852,612	1,602,272	27,862	194,896	17,081
261	256	Moore	Canada	Publishing, printing	1,847,076	1,296,368	102,204	710,736	26,218
262	278	Hino Motors[8]	Japan	Motor vehicles	1,846,706[10]	951,024[10]	25,260[10]	239,953[10]	8,413[10]
263	250	Plessey[9]	Britain	Electronics, appliances	1,840,388	1,456,124	140,944	640,398	42,929
264	266	Pilkington Brothers[8]	Britain	Glass	1,832,362	2,735,260	20,447	1,410,018	40,300
265	•	Tarmac	Britain	Building materials	1,830,645	938,440	77,152	375,861	22,811
266	258	Brooke Bond Group[9]	Britain	Food products; beverages	1,829,258	967,805	25,219	473,078	72,000
267	310	Northern Foods[7]	Britain	Food products	1,814,638	721,460	58,407	328,854	21,980
268	263	Dainippon Ink & Chemicals[8]	Japan	Chemicals	1,798,353	1,477,345	11,299	263,476	9,312
269	215	IMETAL[5]	France	Mining—nonferrous	1,788,750[6]	1,652,031[6]	(97,529)[6]	502,549[6]	22,000[6]
270	257	Mobil Oil Française	France	Petroleum	1,753,489[10]	1,121,519[10]	(12,151)[10]	451,794[10]	2,321[10]
271	253	Babcock International	Britain	Industrial equipment	1,753,324	1,014,326	(7,638)	303,602	30,116
272	263	Chevron Oil Italiana	Italy	Petroleum	1,750,143[14]	293,485	(18,243)	17,659	886
273	291	Gallaher	Britain	Tobacco	1,743,648	1,289,137	73,082	501,065	27,142
274	218	Metallurgie Hoboken-Overpelt[7]	Belgium	Metal manufacturing—nonferrous	1,712,766[10]	740,583[10]	9,755[10]	158,266[10]	6,655[10]
275	298	Standard Elektrik Lorenz	Germany	Electronics, appliances	1,710,458[14]	854,241	11,490	257,583	31,650
276	270	KHD (Klöckner-Humboldt-Deutz)	Germany	Industrial and farm equipment	1,709,334	1,466,232	21,855	355,089	24,872
277	268	Henkel	Germany	Chemicals	1,708,783	1,165,566	31,484	503,425	17,339
278	342	Mobil Oil Italiana	Italy	Petroleum	1,684,557[14]	N.A.	N.A.	N.A.	1,518
279	279	L'Oréal	France	Soaps, cosmetics	1,682,775[6]	1,263,966[6]	79,422[6]	435,138[6]	24,104[6]
280	282	Preussag	Germany	Metal mfg.—nonferrous; petroleum; mining—coal	1,675,530[6]	1,280,597[6]	28,082[6]	267,031[6]	16,743[6]
281	290	Daihatsu Motor[9]	Japan	Motor vehicles and parts	1,675,504[10]	974,728[10]	21,812[10]	272,880[10]	10,775[10]
282	286	Formosa Plastics Group	Taiwan	Chemicals	1,674,965	1,720,291	72,364	647,014	31,211
283	259	Mitsui Mining[8]	Japan	Mining—coal	1,673,188	1,040,599	7,809	53,483	2,015
284	274	PETRONOR	Spain	Petroleum	1,661,339	612,000	24,538	111,864	581
285	160	Statsföretag Group[5]	Sweden	Industrial equipment; tobacco; chemicals	1,661,331	1,772,503	(310,971)	225,185	27,701
286	269	CODELCO-CHILE[5]	Chile	Mining—copper	1,659,642	2,939,202	160,554	1,807,673	26,757
287	294	Vale do Rio Doce[5]	Brazil	Mining—iron	1,654,821	3,909,899	238,822	1,621,825	29,000
288	292	Jujo Paper[8]	Japan	Paper, pulp and wood products	1,640,892	1,542,727	6,850	184,371	7,449
289	276	Stelco	Canada	Metal manufacturing—steel	1,637,435	2,243,076	(33,071)	1,228,748	22,104
290	315	RMC Group	Britain	Building materials	1,618,094	909,868	30,971	289,442	15,527
291	301	Nippon Gakki[25]	Japan	Musical instruments, sporting goods	1,612,877	1,207,532	29,247	433,751	18,751
292	255	Showa Denko	Japan	Chemicals	1,611,370	2,212,893	(1,120)	192,399	6,270
293	286	Unitika[8]	Japan	Textiles	1,610,704	1,572,624	(13,948)	88,270	8,474
294	307	Honshu Paper[8]	Japan	Paper, pulp and wood products	1,610,396	1,775,079	2,562	86,473	6,989
295	293	Union Laitière Normande	France	Food products	1,610,053[6]	551,564[6]	1,227[6]	47,011[6]	7,350[6]
296	295	Nisshin Steel[8]	Japan	Metal manufacturing—steel	1,604,373	1,917,080	35,635	357,337	10,398
297	384	Mitsui Engineering & Shipbuilding[8]	Japan	Industrial equip.; shipbuilding, transportation equip.	1,601,991[10]	2,079,103[10]	28,302[10]	253,869[10]	12,116[10]
298	289	Nippon Light Metal[8]	Japan	Fabricated metal prod.; metal mfg.—aluminum	1,596,784	1,914,147	(41,970)	62,647	10,254
299	304	Glaxo Holdings[9]	Britain	Pharmaceuticals	1,589,631	1,393,862	147,668	742,506	28,106
300	273	Unión Explosivos Río Tinto	Spain	Petroleum; chemicals	1,584,634[10]	1,279,784[10]	(379,846)[10]	131,509[10]	9,475[10]

RANK		COMPANY	COUNTRY	INDUSTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCK-HOLDERS' EQUITY $000	EMPLOYEES
301	275	Mitsubishi Metal[6]	Japan	Metal manufacturing—copper	1,580,095	1,504,935	11,330	115,847	7,604
302	287	Daido Steel[7]	Japan	Metal manufacturing—steel	1,578,696	1,234,933	26,728	184,259	10,421
303	300	Reckitt & Colman	Britain	Food products; beverages; household cleaners	1,576,832	799,939	77,029	392,430	30,124
304	346	Fuji Kosan[8]	Japan	Petroleum	1,574,721[10]	1,049,138[10]	(87,907)[10]	(44,959)[10]	953[10]
305	271	Mitsubishi Petrochemical	Japan	Chemicals	1,564,335	1,862,275	(36,474)	118,138	3,065
306	219	TI Group[30]	Britain	Metal products	1,562,130	876,471	(104,968)	356,284	32,000
307	350	Ricoh[9]	Japan	Office equipment (includes computers)	1,537,320	1,198,783	48,970	567,464	17,800
308	303	Fletcher Challenge[9]	New Zealand	Building materials; paper and wood products	1,523,590	1,298,242	72,476	551,955	18,300
309	308	Sasol[9]	South Africa	Chemicals; mining—coal	1,519,657	1,265,792	201,771	751,020	28,000
310	333	Northern Engineering Industries	Britain	Industrial equipment; electronics	1,516,790	1,087,290	38,366	322,632	32,837
311	421	John Labatt[25]	Canada	Food products; beverages	1,510,794	742,380	44,715	271,218	11,010
312	319	Nisshin Flour Milling[6]	Japan	Food products	1,503,927	537,938	24,481	197,571	3,596
313	306	Coats Patons	Britain	Textiles	1,497,896	1,090,208	44,786	548,340	46,000
314	316	Sekisui Chemical[6]	Japan	Chemicals; building materials	1,497,737	1,286,196	4,537	179,984	8,500
315	264	MacMillan Bloedel	Canada	Paper, wood products; building materials	1,493,785	1,748,697	(46,473)	739,592	18,581
316	331	Béghin-Say	France	Food products; paper products	1,491,137[10]	1,474,715[10]	15,738[10]	301,465[10]	8,482[10]
317	360	Federale Volksbeleggings Beperk[8]	South Africa	Food products; pharmaceuticals	1,483,200	896,771	47,307	232,713	51,200
318	285	Sandvik Group	Sweden	Metal manufacturing—steel, cemented carbide	1,480,980[e]	1,717,237[e]	(11,292)[e]	252,394[e]	27,163[e]
319	•	Mitsubishi Mining & Cement[6]	Japan	Building materials	1,469,950	1,254,558	20,985	194,558	6,043
320	297	Distillers[6]	Britain	Beverages	1,467,360	2,353,592	247,844	1,817,154	19,540
321	341	Meiji Milk Products[6]	Japan	Food products	1,463,922	527,879	9,435	105,994	6,340
322	234	Johnson Matthey[6]	Britain	Metal manufacturing; chemicals	1,463,323	2,826,208	74,882	540,384	10,203
323	302	Arla[9]	Sweden	Food products	1,455,124	416,569	29,489	78,268	8,382
324	347	Sumitomo Heavy Industries[6]	Japan	Industrial equipment; shipbuilding	1,447,448	1,806,739	41,241	125,668	9,986
325	296	Schering	Germany	Pharmaceuticals; chemicals	1,446,100	1,385,551	42,555	417,653	20,086
326	370	Dunlop Olympic[9]	Australia	Rubber products; textiles	1,441,969	772,485	17,543	323,313	21,668
327	338	Daishowa Paper[6]	Japan	Paper, pulp and wood products	1,440,017	1,871,129	(11,130)	82,919	5,241
328	314	Entreprise Miniere et Chimique[5]	France	Mining—potash; chemicals	1,438,514[e]	925,426[e]	(28,745)[e]	255,352[e]	12,224[e]
329	299	AECI	South Africa	Chemicals	1,432,306	1,339,150	127,581	626,098	27,400
330	337	SSAB (Svenskt Stål)[5]	Sweden	Metal manufacturing—steel	1,427,956	1,323,721	23,411	474,720	14,575
331	280	Genstar	Canada	Building materials	1,426,613	2,163,376	(68,319)	683,450	17,788
332	321	Holderbank Financière Glaris	Switzerland	Building materials	1,411,387[e]	3,005,718[e]	63,673[e]	709,378[e]	18,712[e]
333	381	PETROPERU[5]	Peru	Petroleum	1,395,758[10]	1,207,111[10]	6,323[10]	207,567[10]	8,740[10]
334	359	Nippon Meat Packers[27]	Japan	Food products	1,393,631	585,072	20,294	253,956	10,110
335	322	Onoda Cement[6]	Japan	Building materials	1,391,518	1,656,487	17,072	170,880	7,400
336	351	Arthur Guinness[7]	Britain	Beverages	1,387,271	999,755	(47,008)	333,986	18,703
337	313	Empresa Nacional del Petróleo[5]	Chile	Petroleum	1,384,829	1,261,697	50,757	641,545	3,587
338	•	Imasco[9]	Canada	Tobacco	1,380,667	1,551,391	99,368	482,625	37,000
339	329	Domtar	Canada	Paper, pulp and wood products; building materials	1,366,941	1,071,237	(1,297)	485,810	15,017
340	378	Matra[5]	France	Aerospace; motor vehicle parts	1,360,616[e]	1,830,302[e]	3,566[e]	245,438[e]	30,000[e]
341	336	Hachette	France	Publishing, printing	1,357,883[e]	731,067[e]	40,406[e]	155,260[e]	12,200[e]
342	352	Sumitomo Metal Mining[6]	Japan	Metal manufacturing—nonferrous	1,353,307	1,109,583	8,952	148,600	4,490
343	324	Shiseido[20]	Japan	Soaps, cosmetics	1,351,512	1,132,741	47,895	612,580	12,989
344	394	Rowntree Mackintosh	Britain	Food products	1,347,967	907,536	69,454	563,388	28,800
345	435	Aisin Seiki[6]	Japan	Motor vehicle parts	1,343,166	745,447	29,186	325,247	9,500
346	344	Mitsui Petrochemical[6]	Japan	Chemicals	1,342,535	1,404,681	(7,721)	146,985	5,107
347	340	Continental Gummi-Werke	Germany	Rubber products	1,337,992	806,863	8,207	162,575	27,631
348	323	Oljekonsumenternas Förbund	Sweden	Petroleum	1,332,468	651,778	14,345	64,006	5,721
349	326	Svenska Cellulosa	Sweden	Paper and wood products	1,329,367	1,499,234	36,293	313,789	15,583
350	364	Nokia	Finland	Metal products; rubber and paper prod.; electronics	1,329,039	1,331,948	11,904	210,063	23,957

•Not on last year's list.
N.A. Not available.
*Fortune estimate.

[30]Name changed from Tube Investments on May 24, 1982.

RANK		COMPANY	COUNTRY	INDUSTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCK-HOLDERS' EQUITY $000	EMPLOYEES
351	330	Abitibi-Price	Canada	Paper, pulp and wood products	1,324,522	1,316,724	47,297	670,229	15,000
352	345	Canadian General Electric	Canada	Electronics, appliances	1,324,148[14]	768,398	35,745	374,791	15,869
353	334	Alfa-Laval	Sweden	Industrial and farm equipment	1,323,053	1,319,781	37,358	211,601	17,943
354	349	SWEDYARDS (Svenska Varv)[9]	Sweden	Shipbuilding	1,318,417	2,000,686	111,108	255,375	20,931
355	320	Blue Circle Industries	Britain	Building materials	1,312,452	2,107,930	127,536	1,238,094	N.A.
356	318	ICL[7]	Britain	Office equipment (includes computers)	1,303,380	913,336	22,238	192,665	28,796
357	366	Meiji Seika[9]	Japan	Food products; beverages; pharmaceuticals	1,301,483	678,361	20,150	275,074	5,643
358	356	John Brown[6]	Britain	Industrial equipment	1,300,966	805,561	1,414	203,442	10,040
359	358	General Motors-Holden's	Australia	Motor vehicles and parts	1,300,254	823,700	(128,782)	235,613	16,948
360	394	SNECMA[5]	France	Aerospace	1,299,683	2,394,007	(4,272)	208,197	21,394
361	327	Whitbread[12]	Britain	Beverages	1,295,802	2,016,229	91,442	1,454,215	39,496
362	395	Kao Soap[9]	Japan	Soaps, cosmetics	1,293,244	892,552	22,735	330,977	4,318
363	•	Burns Philp[9]	Australia	Building materials; food products	1,289,185	877,519	10,142	304,655	15,600
364	363	Amatil[10]	Australia	Tobacco; beverages; food products	1,284,424	671,932	49,390	307,766	12,700
365	393	Molson[9]	Canada	Beverages; chemicals	1,278,942	715,380	43,939	266,192	12,500
366	374	ENSIDESA[5]	Spain	Metal manufacturing—steel	1,278,515	2,535,079	(189,731)	307,217	22,566
367	371	BTR	Britain	Industrial equipment	1,268,264	1,057,544	102,533	512,940	25,700
368	470	General Motors do Brasil	Brazil	Motor vehicles and parts	1,262,031[14]	1,131,294	18,788	254,436	19,004
369	325	Atlas Copco	Sweden	Industrial equipment	1,260,216[6]	1,097,305[6]	31,999[6]	310,424[6]	18,402[6]
370	353	Mitsui Mining & Smelting[9]	Japan	Metal mfg.—nonferrous; fab. metal prod.	1,258,449	1,230,352	(21,816)	76,101	7,792
371	343	S. Pearson & Son	Britain	Publishing; ceramics	1,257,071	1,088,241	42,047	515,899	31,598
372	339	De Beers Consolidated Mines	South Africa	Mining—diamonds	1,256,409	4,800,329	395,030	3,859,658	19,245
373	449	Suncor	Canada	Petroleum	1,250,881	1,574,042	48,709	877,775	5,190
374	399	Rheinische Braunkohlenwerke	Germany	Mining—coal	1,249,616[10]	2,375,668[10]	6,178[10]	316,653[10]	17,348[10]
375	433	W.C. Heraeus	Germany	Metal manufacturing	1,242,955	327,068	7,954	121,130	6,396
376	357	CII-Honeywell Bull[5]	France	Office equipment (includes computers)	1,236,956	1,295,034	(205,457)	(6,949)	21,864
377	261	Inco	Canada	Mining—nickel; metal products	1,235,983	3,406,027	(204,213)	1,511,635	25,798
378	335	Pioneer Electronic[7,13]	Japan	Electronics, appliances	1,234,777	907,495	(12,651)	529,230	11,627
379	386	TDK Electronics[20]	Japan	Electronics, appliances	1,232,134	1,175,152	118,212	585,201	12,520
380	332	Grundig[6,13]	Germany	Electronics, appliances	1,231,252	1,496,722	(19,144)	168,474	31,492
381	372	Thyssen-Bornemisza	Neth. Antilles	Packaging; metal products; farm equipment	1,227,985	1,196,724	56,861	453,219	17,000
382	479	Rauma-Repola	Finland	Paper, pulp and wood products; metal products	1,226,085[10]	1,412,600[10]	(4,102)[10]	163,939[10]	19,019[10]
383	382	Racal Electronics[9]	Britain	Electrical equipment	1,225,892	1,104,398	133,236	472,127	19,000
384	397	Konishiroku Photo Industry[31]	Japan	Photographic equipment	1,223,748	1,079,609	50,953	376,451	8,917
385	365	Kuraray[9]	Japan	Chemicals	1,217,965	1,152,093	10,024	81,861	6,475
386	400	Heineken	Netherlands	Beverages	1,212,989[6]	1,419,024[6]	57,395[6]	857,619[6]	20,931[6]
387	391	Morinaga Milk Industry[9]	Japan	Food products; beverages	1,212,105[10]	473,224[10]	4,089[10]	65,186[10]	4,615[10]
388	389	Hispanoil (Hispanica de Petróleos)	Spain	Petroleum	1,204,658	264,671	3,485	49,028	257
389	328	Dofasco	Canada	Metal manufacturing—steel	1,204,001	2,127,327	51,717	881,158	12,700
390	360	Nissan Diesel Motor[9]	Japan	Motor vehicles	1,201,038[10]	851,453[10]	8,868[10]	145,027[10]	7,300[10]
391	368	Valeo	France	Motor vehicle parts	1,200,536	953,529	10,140	180,409	27,300
392	355	Swedish Match	Sweden	Paper, pulp, wood products; building materials	1,197,093	842,271	7,157	156,361	19,000
393	•	Indústrias Votorantim[12]	Brazil	Mining; metal manufacturing—nonferrous	1,182,973	1,500,089	163,004	1,030,990	52,304
394	396	Tokyo Sanyo Electric[20]	Japan	Electronics, appliances	1,175,312[10]	1,013,917[10]	28,354[10]	415,381[10]	10,112[10]
395	431	ARBED Saarstahl[32]	Germany	Metal manufacturing—steel	1,173,752[10]	1,715,439[10]	59,841[10]	138,772[10]	20,145[10]
396	379	Zanussi Group	Italy	Electronics, appliances	1,157,025[10]	N.A.	N.A.	58,352[10]	29,080[10]
397	377	Nichiro Gyogyo[20]	Japan	Food products	1,156,840	618,250	(1,959)	39,551	3,753
398	385	Consolidated-Bathurst	Canada	Paper, wood products; packaging	1,154,341	1,291,573	43,284	518,716	15,820
399	427	Ito Ham Provisions[12]	Japan	Food products	1,151,908	525,213	21,854	256,863	5,203
400	388	Vickers	Britain	Industrial equipment; motor vehicles	1,147,827	883,850	(3,499)	358,287	24,126

[31]Figures are for fiscal year ended April 20, 1982.
[32]Name changed from Stahlwerke Röchling-Burbach on July 1, 1982.

RANK '82	RANK '81	COMPANY	COUNTRY	INDUSTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCKHOLDERS' EQUITY $000	EMPLOYEES
401	443	Enso-Gutzeit[5]	Finland	Paper and wood products	1,133,035	1,825,233	(36,393)	380,971	16,411
402	412	Koninklijke Wessanen	Netherlands	Food products	1,128,077[9]	346,252[9]	10,519[9]	133,570[9]	3,265[9]
403	401	Motor Oil (Hellas) Corinth Refineries	Greece	Petroleum	1,123,997	375,795	3,002	17,392	1,058
404	193	Grupo Industrial Alfa	Mexico	Metal manufacturing—steel; chemicals	1,123,604	667,336	(443,043)	84,263	33,951
405	402	Bosch-Siemens Hausgeräte	Germany	Electronics, appliances	1,122,192[10]	480,656[10]	5,354[10]	153,070[10]	12,700[10]
406	392	Ford España	Spain	Motor vehicles	1,120,024[14]	905,497	75,786	257,754	9,421
407	423	Mitsubishi Rayon[8]	Japan	Textiles; chemicals	1,118,442	912,145	12,460	116,568	3,661
408	444	Mitsubishi Gas Chemical[8]	Japan	Chemicals	1,113,089	970,997	21,253	228,814	4,600
409	430	IMI	Britain	Metal products; metal manufacturing—nonferrous	1,106,783	789,511	18,802	359,181	24,611
410	481	Gulf Oil Great Britain	Britain	Petroleum	1,102,560[e,14]	N.A.	(57,383)[e]	N.A.	N.A.
411	409	Standard Telephones & Cables	Britain	Electronics	1,099,584	774,999	70,341	336,282	22,882
412	367	Anonima Petroli Italiana	Italy	Petroleum	1,095,302	252,952	289	42,192	1,041
413	390	Yoshida Kogyo[8]	Japan	Building materials; metal products	1,088,813	1,591,351	60,828	345,732	13,939
414	375	Turner & Newall	Britain	Chemicals; motor vehicle parts	1,087,121	911,905	(125,012)	380,392	39,920
415	373	Sanyo-Kokusaku Pulp[8]	Japan	Paper, pulp and wood products	1,083,902[10]	1,178,840[10]	980[10]	100,322[10]	5,020[10]
416	386	Nihon Cement[25]	Japan	Building materials	1,081,524	1,471,253	9,727	156,099	3,355
417	422	Wellcome Foundation[22]	Britain	Pharmaceuticals	1,076,334	1,056,447	66,445	561,227	18,706
418	407	ARBED	Luxembourg	Metal manufacturing—steel	1,073,487[15]	1,814,760[15]	(93,841)[15]	350,551[15]	17,769[15]
419	434	Ford Brasil[19]	Brazil	Motor vehicles	1,070,839[14]	652,342	(21,806)	158,475	17,879
420	416	PWA	Germany	Paper and wood products	1,070,492[e]	742,002[e]	4,518[e]	105,014[e]	11,011[e]
421	455	Oki Electric Industry[8]	Japan	Electronics, appliances	1,067,678	979,650	15,960	142,272	15,093
422	382	Snia Viscosa	Italy	Chemicals; textiles; aerospace	1,063,931	1,509,117	0	97,009	15,140
423	451	Zahnradfabrik Friedrichshafen	Germany	Motor vehicle parts; industrial equipment	1,060,262	885,719	6,999	131,845	19,221
424	432	Denki Kagaku Kogyo[8]	Japan	Chemicals	1,052,360	1,120,589	(1,842)	170,767	5,776
425	408	Kyowa Hakko Kogyo	Japan	Chemicals; pharmaceuticals	1,050,882	1,000,358	22,309	250,226	5,848
426	424	Esselte[8]	Sweden	Office equipment; publishing, printing	1,041,557	902,016	30,535	172,056	16,148
427	404	SEAT[5]	Spain	Motor vehicles and parts	1,040,506	1,912,881	(215,295)	235,341	25,235
428	419	Lesieur	France	Food products; soaps	1,036,198[9]	513,621[d]	18,004[9]	135,968[9]	6,409[9]
429	420	Linde	Germany	Industrial equipment	1,034,845[e]	1,167,337[e]	18,383[e]	228,117[e]	15,094[e]
430	381	Chevron Oil Belgium	Belgium	Petroleum	1,031,623[14]	277,885	(138,369)	66,438	710
431	414	Rütgerswerke	Germany	Chemicals; building materials	1,027,599	522,252	9,095	138,446	11,132
432	•	Prouvost	France	Textiles	1,023,570[9]	696,004[e]	7,128[9]	109,441[9]	18,267[9]
433	428	DRG	Britain	Paper and wood products	1,013,979	595,100	175	144,973	20,841
434	442	Freudenberg	Germany	Chemicals; textiles	1,009,427[9]	N.A.	N.A.	N.A.	21,560[9]
435	448	Nippon Seiko[25]	Japan	Industrial equipment; motor vehicle parts	1,004,441	1,061,789	54,497	361,573	9,753
436	426	Douwe Egberts[9]	Netherlands	Food products; tobacco	1,000,937	569,049	49,063	290,976	6,064
437	425	Kugelfischer Georg Schäfer	Germany	Metal products	999,321	993,366	10,795	88,096	28,294
438	437	Magirus-Deutz	Germany	Motor vehicles	998,601[10]	633,604[10]	(77,836)[10]	111,438[10]	8,917[10]
439	415	Toyoda Automatic Loom Works[8]	Japan	Motor vehicles; industrial equipment	995,441[10]	681,428[10]	39,273[10]	405,754[10]	5,958[10]
440	476	USIMINAS[5]	Brazil	Metal manufacturing—steel	988,940	2,006,086[10]	(181,308)	359,908	15,407
441	454	Toyo Soda Manufacturing[8]	Japan	Chemicals	984,137	1,127,517	(58,563)	91,593	5,454
442	453	Kanto Auto Works[8]	Japan	Motor vehicles	983,625[10]	230,243[10]	4,629[10]	38,291[10]	5,939[10]
443	468	Toyota Auto Body[8]	Japan	Motor vehicles and parts	980,237[10]	294,405[10]	5,541[10]	79,076[10]	6,135[10]
444	405	Yokohama Rubber	Japan	Rubber products	977,732	673,545	(7,701)	77,908	10,960
445	439	Citizen Watch[8]	Japan	Watches, clocks	976,567	828,840	33,358	261,686	9,417
446	436	Rengo[8]	Japan	Paper and wood products	972,794	487,021	8,749	92,314	4,402
447	463	NTN Toyo Bearing[33]	Japan	Motor vehicle parts	970,856	875,111	42,949	241,861	7,571
448	•	SIDOR (Siderúrgica del Orinoco)[5]	Venezuela	Metal manufacturing—steel	965,047	6,288,747	(185,080)	2,993,641	15,544
449	512	Butano[5]	Spain	Petroleum	959,143[10]	353,643[10]	5,256[10]	144,668[10]	3,676[10]
450	490	Boehringer Ingelheim	Germany	Pharmaceuticals; chemicals	956,711[e]	1,003,384[e]	23,887[e]	397,813[e]	15,407[e]

•Not on last year's list.
N.A. Not available.
[e]Fortune estimate.
[33]Figures are for fiscal year ended March 20, 1982.

RANK '82	RANK '81	COMPANY	COUNTRY	INDUSTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCK-HOLDERS' EQUITY $000	EMPLOYEES
451	445	Lion	Japan	Chemicals; soaps, cosmetics	950,007	568,517	10,279	190,810	4,005
452	440	British Sugar[2]	Britain	Food products	946,920	1,004,837	62,047	706,604	5,267
453	457	Valmet[3]	Finland	Industrial, farm and transportation equipment	946,694	1,207,801	(54,385)	56,581	15,422
454	485	Nixdorf Computer	Germany	Office equipment (includes computers)	941,924[4]	1,042,137[4]	29,618[4]	243,178[4]	16,017[4]
455	459	Niigata Engineering[5]	Japan	Industrial equipment; shipbuilding	936,238	878,006	(6,037)	173,180	4,800
456	403	Petroliber[3]	Spain	Petroleum	934,924	525,383	5,539	80,954	850
457	469	Axel Springer[13]	Germany	Publishing, printing	931,503	335,741	6,178	81,870	11,484
458	458	Reemtsma Cigarettenfabriken	Germany	Tobacco; beverages	913,572	948,477	9,824	215,728	10,758
459	452	Steyr-Daimler-Puch	Austria	Motor vehicles	911,520[10]	849,009[10]	(36,039)[10]	233,566[10]	16,631[10]
460	•	Kymi Kymmene	Finland	Paper and wood products; electronics	905,586	1,247,552	(10,283)	308,129	16,034
461	413	Thomas Borthwick & Sons[7]	Britain	Food products	904,420	235,536	(2,739)	46,739	10,000
462	•	Royal Packaging Industries Van Leer	Netherlands	Fabricated metal prod.; paper, pulp and wood prod.	896,941	672,893	13,496	352,956	13,331
463	471	Carl-Zeiss-Stiftung[7]	Germany	Measuring and scientific equipment; glass	896,387	775,825	471	95,429	24,148
464	460	Albright & Wilson	Britain	Chemicals	893,951	496,449	2,346	200,550	6,837
465	309	Valores Industriales	Mexico	Beverages; food products; packaging	892,942	879,746	(87,346)	97,558	34,002
466	461	Delta Group	Britain	Electronics; metal products	886,731	598,272	6,421	281,485	19,775
467	410	Boliden	Sweden	Mining—nonferrous; metal mfg.; chemicals	882,226	697,291	20,866	110,602	8,563
468	411	Norddeutsche Affinerie[7,23]	Germany	Metal manufacturing—nonferrous	880,323[10]	260,470[10]	5,731[10]	75,524[10]	3,303[10]
469	498	Shionogi[8]	Japan	Pharmaceuticals	879,431	728,467	29,453	369,789	6,757
470	•	MTU	Germany	Motor vehicles; aerospace	877,718	911,926	670	84,329	12,607
471	472	SEITA[5]	France	Tobacco	877,184[10]	1,003,163[10]	(18,910)[10]	379,703[10]	8,781[10]
472	477	C. & J. Clark	Britain	Leather products	866,964[4]	381,296	20,531[4]	135,017	2,400
473	429	FMC[25]	Britain	Food products	864,579	111,586	(10,541)	12,203	5,200
474	•	SAGEM	France	Electronics; industrial equipment	863,361[4]	712,996[4]	9,232[4]	84,078[4]	7,787
475	490	Siderúrgica Nacional	Brazil	Metal manufacturing—steel	861,616[10]	3,861,658[10]	(188,208)[10]	934,922[10]	22,512[10]
476	497	Aichi Machine Industry[8]	Japan	Motor vehicles and parts	856,993[10]	338,708[10]	5,760[10]	82,298[10]	4,720[10]
477	441	Scottish & Newcastle Breweries[25]	Britain	Beverages	855,298	1,027,531	35,856	565,088	23,360
478	482	Elkem	Norway	Metal manufacturing	849,834	697,535	(44,257)	86,714	11,154
479	•	Daicel Chemical Industries[8]	Japan	Chemicals	841,154	716,886	14,337	135,867	3,987
480	479	Textal Group[18]	Britain	Textiles	831,053	562,018	(40,756)	211,498	19,869
481	•	Prima Meat Packers[8]	Japan	Food products	829,364	303,816	2,032	62,862	4,800
482	474	Dillinger Hüttenwerke	Germany	Metal manufacturing—steel	827,221[10]	562,218[10]	2,543[10]	180,187[10]	5,660[10]
483	480	Showa Sangyo[17]	Japan	Food products	826,272	417,797	476	112,746	2,016
484	486	Topy Industries[8]	Japan	Metal manufacturing—steel; motor vehicle parts	823,768	541,965	5,444	47,263	4,169
485	•	Toyo Rubber Industry	Japan	Rubber products; chemicals	817,689	712,126	(3,578)	66,260	7,500
486	•	Schindler Holding	Switzerland	Transportation equipment	817,251	596,912	20,172	222,615	21,575
487	446	AGA	Sweden	Chemicals, gases; industrial equipment	814,491	775,349	14,616	172,244	11,833
488	496	A. Ahlström	Finland	Paper and wood products	814,281	999,672	6,368	193,138	13,274
489	•	Syntex[27]	Panama	Pharmaceuticals	808,371	859,153	134,015	601,319	10,400
490	•	Wärtsilä	Finland	Shipbuilding; industrial equipment; building mat.	802,600	1,532,130	12,486	143,324	18,891
491	•	Pernod Ricard	France	Beverages	802,268[4]	860,800[4]	53,268[4]	426,109[4]	7,188[4]
492	466	Georg Fischer	Switzerland	Motor vehicle parts; industrial equipment	799,992	751,681	(5,412)	244,583	15,542
493	487	Carnaud	France	Metal products	799,616[4]	551,033[4]	7,115[4]	90,119[4]	11,899[4]
494	456	Dollfus-Mieg	France	Textiles	798,470[4]	567,264[4]	(1,061)[4]	83,892[4]	15,940[4]
495	475	Dansk Esso	Denmark	Petroleum	795,857	254,442	22,789	76,467	1,011
496	484	Du Pont Canada	Canada	Chemicals; textiles	794,262[10]	469,004	(10,593)	198,219	5,432
497	•	United Breweries[7]	Denmark	Beverages	793,673[4]	709,139[4]	36,770[4]	201,072[4]	12,400[4]
498	494	Eschweiler Bergwerks-Verein	Germany	Mining—coal	790,451	800,678	892	90,748	19,173
499	462	Usines Chausson	France	Motor vehicles and parts	787,161[4]	465,592[4]	(27,400)[4]	36,962[4]	14,623[4]
500	491	Incentive	Sweden	Measuring and scientific equip.; industrial equip.	786,723	571,286	10,481	72,681	11,213
		TOTALS			1,906,867,939	1,493,580,058	19,347,623	426,344,109	18,123,772

PERSPECTIVES

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	SALES RANK	
Sunkyong	62	223.0%
Kymi Kymmene	460	84.2
Indústrias Votorantim	393	72.8
Imasco	338	68.3
Australian Consolidated Industries	259	60.1
Jacobs Suchard	245	53.2
Chrysler Canada	158	43.3
Rauma-Repola	382	39.6
John Labatt	311	37.1
General Motors do Brasil	368	36.3

THE TEN BIGGEST DECREASES

Hoogovens Groep	221	61.3%
Grupo Industrial Alfa	404	56.0
Statsföretag Group	285	45.9
Valores Industriales	465	44.6
Pechiney Ugine Kuhlmann	106	41.5
Kuwait Petroleum	31	40.5
Inco	377	33.4
TI Group	306	31.7
Johnson Matthey	322	30.6
Métallurgie Hoboken-Overpelt	274	24.5

THE INDUSTRY MEDIANS

	INCREASES
Shipbuilding, transportation equipment	9.8%
Aerospace	7.1
Office equipment (includes computers)	3.4
	DECREASES
Mining	8.2%
Rubber products	7.1
Textiles	6.2
Chemicals	5.9
Paper and wood products	5.6
Building materials	5.2
Metal manufacturing	4.8
Publishing, printing	3.9
Tobacco	3.8
Industrial and farm equipment	3.5
Petroleum	2.8
Electronics, appliances	2.8
Metal products	1.4
Food products	1.1
Motor vehicles and parts	1.1
Measuring and scientific equipment	.6
Pharmaceuticals	.5
Beverages	.2

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES*

	SALES RANK	
Steel Authority of India	171	35712.3%
Esso Nederland	231	3344.4
Hachette	341	2068.9
Eschweiler Bergwerks-Verein	498	1758.3
Delta Group	466	831.9
Arla	323	378.2
Dansk Esso	495	304.2
PETROPERU	333	265.3
Dillinger Hüttenwerke	482	240.4
Sunkyong	62	240.1

THE TEN BIGGEST DECREASES*

John Brown	358	96.9%
DRG	433	96.7
Showa Sangyo	483	94.2
Albright & Wilson	464	92.2
Mitsubishi Chemical Industries	96	90.9
Koa Oil	168	90.0
Thomas Tilling	117	88.3
Matra	340	87.9
Petro-Canada	172	84.2
Laforge Coppée	192	83.0

*Listings exclude money losers.

THE INDUSTRY MEDIANS

	INCREASES
Shipbuilding, transportation equipment	74.0%
Tobacco	30.6
Mining	13.4
Office equipment (includes computers)	10.6
Publishing, printing	6.6
Pharmaceuticals	5.8
Measuring and scientific equipment	1.2
	DECREASES
Rubber products	78.3%
Paper and wood products	53.1
Aerospace	49.8
Petroleum	33.5
Chemicals	30.4
Metal manufacturing	29.1
Industrial and farm equipment	16.9
Textiles	15.3
Beverages	15.1
Building materials	14.8
Motor vehicles and parts	9.1
Metal products	5.9
Electronics, appliances	4.9
Food products	1.8

ARRIVALS AND DEPARTURES

NEWCOMERS AND RETURNEES*

	1982 SALES RANK
Burns Philp	363
Daicel Chemical Industries	479
EFIM	193
IBM Japan	250
Imasco (1978: 435)	338
Indústrias Votorantim	393
IRI	4
Jacobs Suchard	245
Kymi Kymmene (1976: 471)	460
MTU (1980: 488)	470
Mitsubishi Mining & Cement (1979: 308)	319
NOVA, AN ALBERTA CORP.	165
Pernod Ricard (1980: 481)	491
Prima Meat Packers (1979: 469)	481
Prouvost	432
Royal Packaging Industries Van Leer (1976: 477)	462
SAGEM	474
Schindler Holding (1980: 494)	486
SIDOR (Siderúrgica del Orinoco) (1978: 472)	448
Syntex	489
Tarmac (1976: 253)	265
Toyo Rubber Industry	485
United Breweries (1979: 455)	497
Wärtsilä (1977: 490)	490

*Figures in parentheses indicate year and sales rank the last time the company was listed.

DEPARTURES

	1981 SALES RANK
AE	465
Alfa Romeo[1]	277
Altos Hornos de México	438
BPB Industries	489
Cehave	492
Chloride Group	500
Chrysler de México	363
Coalite Group	494
Dalmine[1]	447
Ford Motor (Mexico)[2]	348
Husky Oil[1]	376
Italsider[1]	135
Jacobs[1]	367
Korea Oil[1]	129
MIM Holdings	493
Mo och Domsjö	496
Redland	473
Rijn-Schelde-Verolme[3]	369
Siderúrgica Paulista	482
Smiths Industries	499
Stora Kopparbergs Bergslags	467
Sumitomo Light Metal Industries	488
Tiger Oats & National Milling[1]	417
Zambia Industrial & Mining	178

[1]The company's figures are consolidated in another listed company.
[2]The company no longer publishes results.
[3]The company's results are not yet published.

THE MONEY LOSERS

	SALES RANK	LOSS $000
YPF (Yacimientos Petrolíferos)*	104	3,669,510
ENI*	3	1,206,970
British Steel*	59	963,094
Usinor*	111	694,437
Montedison*	57	634,664
Michelin*	78	632,935
Sacilor*	105	541,300
BL*	85	512,420
Pechiney Ugine Kuhlmann*	106	455,285
Grupo Industrial Alfa*	404	443,043
Massey-Ferguson*	239	413,195
Maruzen Oil*	47	406,035
Unión Explosivos Río Tinto	300	379,846
Peugeot*	33	326,637
Statsföretag Group*	285	310,971
Dome Petroleum	208	299,307
EFIM*	193	287,798
Texaco (Britain)	136	260,885
Cockerill Sambre*	140	250,432
Rolls-Royce*	179	234,429
SEAT*	427	215,295
CII-Honeywell Bull*	376	205,457
Inco*	377	204,213
Renault*	15	194,796
ENSIDESA*	366	189,731
Siderúrgica Nacional*	475	188,208
SIDOR (Siderúrgica del Orinoco)*	448	185,020
USIMINAS	440	181,308
Deutsche Babcock	215	181,090
Mobil Oil (Britain)*	257	166,242
Mitsubishi Oil	89	164,189
Idemitsu Kosan	30	154,801
Dunlop Holdings*	175	139,958
Chevron Oil Belgium*	430	138,363
Thomson-Brandt*	50	136,029
General Motors-Holden's	359	128,782
Rhône-Poulenc*	77	128,344
Turner & Newall*	414	125,612
TI Group*	306	104,968
Canada Development Corp.	145	101,935
Daikyo Oil	87	101,242
IMETAL	269	97,529
Volkswagenwerk	18	95,813
ARBED*	418	93,641
Guest Keen & Nettlefolds*	141	90,448
ALUSUISSE (Swiss Aluminium)*	148	88,068
Fuji Kosan	304	87,907
Ford Motor of Canada*	68	87,369
Valores Industriales	465	87,346
Française des Pétroles	6	80,595
Magirus-Deutz*	438	77,838
Mobil Oil (Germany)	110	70,549
DSM	54	70,222
Genstar	331	68,319
Vauxhall Motors*	258	67,739
Noranda Mines	219	67,224
Toyo Soda Manufacturing	441	58,563
General Motors of Canada*	45	58,099
Alcan Aluminium	102	58,000
Gulf Oil Great Britain*	410	57,383
Valmet*	453	54,385
Schneider*	66	53,542
Arthur Guinness	336	47,008
MacMillan Bloedel	315	46,473
Esso Italiana	127	44,358
Elkem*	478	44,267
Nippon Light Metal	298	41,970
Tootal Group*	480	40,795
British Aerospace	130	40,413
Hoogovens Groep*	221	39,791
Mitsui Toatsu Chemicals*	243	37,772
Nippon Mining	76	36,831
Mitsubishi Petrochemical*	305	36,474
Enso-Gutzeit	401	36,393
Saarbergwerke	184	36,281
Steyr-Daimler-Puch	459	36,039
Metal Box*	216	34,148
Stelco	289	33,071
AEG-Telefunken	83	29,300
British Shipbuilders*	248	29,193
Entreprise Minière et Chimique*	328	28,745
Hiram Walker Resources	191	28,414
Sumitomo Chemical	166	28,123
Thyssen*	28	27,449
Usines Chausson*	499	27,400
Kawasaki Heavy Industries	120	24,525
Veba Oel	46	23,549
Iscor	183	22,404
Kaneko*	222	22,322
Mitsui Mining & Smelting*	370	21,816
Ford Brasil	419	21,806
Klöckner-Werke*	213	21,179
Grundig*	380	19,144
SEITA*	471	18,910
Chevron Oil Italiana*	272	18,243
Salzgitter*	116	15,785
VOEST-Alpine*	90	14,948
Unitika*	293	13,946
Pioneer Electronic	378	12,651
Mobil Oil Française*	270	12,151
Sandvik Group	318	11,292
Taiyo Fishery	100	11,166
Daishowa Paper	327	11,130
Du Pont Canada*	496	10,593
FMC*	473	10,541
Empresa Colombiana de Petróleos	228	10,349
Kymi Kymmene	460	10,283
Esso (France)	73	10,204
Mitsui Petrochemical	346	7,721
Yokohama Rubber*	444	7,701
Babcock International	271	7,638
Niigata Engineering	455	6,037
Georg Fischer*	492	5,412
SNECMA*	360	4,272
Rauma-Repola	382	4,102
Toyo Rubber Industry	485	3,578
Vickers	400	3,499
Thomas Borthwick & Sons*	461	2,739
Nichiro Gyogyo	397	1,959
Dolfus-Mieg*	494	1,861
Denki Kagaku Kogyo	424	1,842
Domtar	339	1,297
Showa Denko*	292	1,120

*Also lost money in 1981.

THE 500 BY COUNTRY

	RANK BREAKDOWN					
	1-100	101-200	201-300	301-400	401-500	TOTAL
Argentina	0	1	0	0	0	1
Australia	1	1	1	4	0	7
Austria	1	1	0	0	1	3
Belgium	1	3	1	0	1	6
Brazil	1	0	1	2	3	7
Britain	14	21	22	16	14	87
Britain/Netherlands	1	0	0	0	0	1
Canada	4	9	8	12	1	34
Chile	0	0	1	1	0	2
Colombia	0	0	1	0	0	1
Denmark	0	0	0	0	2	2
Finland	0	1	0	2	5	8
France	11	9	6	7	8	41
Germany	17	10	9	6	17	59
Greece	0	0	0	0	1	1
India	1	1	0	0	0	2
Israel	0	1	0	0	0	1
Italy	4	3	2	1	2	12
Italy/Switzerland	0	1	0	0	0	1
Japan	23	23	33	29	26	134
Kuwait	1	0	0	0	0	1
Luxembourg	0	0	0	0	1	1
Mexico	1	0	0	0	2	3
Netherlands	3	0	2	1	3	9
Netherlands Antilles	1	0	0	1	0	2
Netherlands/Britain	1	0	0	0	0	1
New Zealand	0	0	0	1	0	1
Norway	0	2	0	0	1	3
Panama	0	0	0	0	1	1
Peru	0	0	0	1	0	1
Philippines	0	1	0	0	0	1
Portugal	0	1	0	0	0	1
South Africa	1	1	0	4	0	6
South Korea	4	1	4	0	0	9
Spain	1	1	3	2	4	11
Sweden	2	3	2	9	4	20
Switzerland	3	3	3	1	2	12
Taiwan	1	0	1	0	0	2
Turkey	1	2	0	0	0	3
Venezuela	1	0	0	0	1	2

LARGEST COMPANY	$000	RANK
YPF (Yacimientos Petrolíferos)	4,454,824	104
Broken Hill Proprietary	5,433,794	84
VOEST-Alpine	5,246,368	90
Petrofina	9,208,978	37
Petrobás (Petróleo Brasileiro)	19,004,997	7
British Petroleum	51,322,452	2
Unilever	23,120,471	5
Canadian Pacific	9,960,276	36
CODELCO-CHILE	1,659,642	286
Empresa Colombiana de Petróleos	2,151,507	228
Dansk Esso	795,857	495
Neste	3,633,876	129
Française des Pétroles	20,029,197	6
Siemens	16,962,630	9
Motor Oil (Hellas) Corinth Refineries	1,123,997	403
Indian Oil	7,833,291	43
Koor Industries	2,900,000	160
ENI	27,505,858	3
Pirelli	4,209,553	108
Nissan Motor	16,465,167	10
Kuwait Petroleum	12,234,457	31
ARBED	1,073,487	418
Pemex (Petróleos Mexicanos)	14,852,721	21
Philips' Gloeilampenfabrieken	16,092,759	13
Schlumberger	6,025,380	65
Royal Dutch/Shell Group	83,759,375	1
Fletcher Challenge	1,523,590	308
Norsk Hydro	3,182,773	151
Syntex	808,371	489
PETROPERU	1,395,758	333
Philippine National Oil	2,889,796	162
PETROGAL (Petróleos de Portugal)	2,453,861	200
Barlow Rand	5,895,746	69
Hyundai Group	8,035,836	41
ENPETROL	4,754,460	98
Volvo	12,027,234	32
Nestlé	13,610,690	25
Chinese Petroleum	5,361,246	79
Türkiye Petrolleri	5,465,580	81
Petróleos de Venezuela	16,451,136	11

THE 100 LARGEST COMMERCIAL BANKING COMPANIES OUTSIDE THE U.S.

RANKED BY ASSETS

For the first time in a decade, no West German bank is among the top ten commercial banking companies outside the U.S. The largest West German bank, Deutsche Bank, No. 7 in last year's rankings, slipped to No. 11 this year—victim, along with the other ten West German banks in this directory, of Poland's financial crisis and the deutsche mark's weakness relative to the dollar. The West German banks are Poland's largest lenders and have set aside huge sums against losses on troubled loans; they won't say how much. A flood of bankruptcies—1,200 West German companies went belly up in 1982—added to the banks' burdens.

For the 100 banks as a group, total assets, denominated in dollars, declined 0.4% from 1981, and net income dropped 9.3%. It was the first time since FORTUNE started ranking banks in 1968 that total assets and net income decreased.

The dollar's strength relative to the yen masks the good performance of the 24 Japanese banks, the largest national group in the rankings. Their assets rose only 6.4% in dollars, but 20.8% in yen. Since Japan had a low inflation rate—only 2.7%—most of the yen gains were real.

Once again four of the top ten banks are French, a consequence of France's banking industry being highly concentrated. With the addition this year of Crédit Industriel et Commercial (CIC), No. 62, and Banque Française du Commerce Extérieur, No. 84, there are now 11 French banks among the 100. Banque Française du Commerce Extérieur, which finances exports, became eligible for ranking for the first time because more than 50% of its assets are now in commercial banking. CIC qualifies, also for the first time, because its figures are no longer consolidated with those of Cie Financière de Suez, which was CIC's majority stockholder until Suez was nationalized last year. CIC is also government owned, but is not part of Suez.

Two Arab banks made it into the ranks of the 100 this year: Rafidain Bank, No. 81, and National Commercial Bank of Saudi Arabia, No. 95. Thanks to the nation's huge dollar reserves, the insulated Saudi economy continued to prosper despite dropping oil prices. The Iraqi newcomer, Rafidain, supplying figures for the first time, made an especially splashy entrance. The government-owned institution—the only commercial bank in Iraq—finances all of the country's international trade and reported the highest net income of any bank ranked, $766,267,000.

Two of the seven departures from the rankings between last year and this resulted from singular banking dramas. Banco Ambrosiano (No. 96 last year) was liquidated in the wake of a well-publicized scandal that involved the Vatican and the mysterious death-by-hanging of Chairman Roberto Calvi under Blackfriar's Bridge in London. The successor institution, Nuovo Banco Ambrosiano, controlled by government-owned banks, did not get its numbers together in time to be ranked.

A departing Belgian bank was listed in the 1982 directory as Algemene Spaar-en Lijfrentekas, the government-owned bank's historic Flemish name, and ranked No. 74. Since 1865 the bank has also had a French name, Caisse Générale d'Epargne et de Retraite. In the identity crisis lies part of the explanation of why the bank is no longer ranked. It has set up separate banking and insurance operations, with separate boards. But the government must approve members of the two new boards, and French-Flemish tussling has stalled the restructuring. Last year's No. 74 is operating in limbo, without settled name, board, or figures.

—MARGARET A. ELLIOTT

RANK '82	RANK '81	BANK
1	1	Banque Nationale de Paris[7]
2	2	Caisse Nationale de Crédit Agricole[7]
3	3	Crédit Lyonnais[7]
4	5	Barclays Bank
5	4	Dai-Ichi Kangyo Bank[9,10]
6	9	National Westminster Bank
7	11	Fuji Bank[9,10]
8	6	Société Générale[7]
9	10	Mitsubishi Bank[9,10]
10	8	Sumitomo Bank[9,10]
11	7	Deutsche Bank[11]
12	13	Sanwa Bank[9,10]
13	12	Midland Bank
14	15	Bank of Tokyo[10]
15	14	Royal Bank of Canada[12]
16	17	Industrial Bank of Japan[9,10]
17	16	Banco do Brasil[7]
18	18	Narodnybank[10,13]
19	21	Mitsui Bank[9,10]
20	25	Hongkong & Shanghai Banking
21	19	Dresdner Bank[11]
22	23	Westdeutsche Landesbank Girozentrale[7]
23	24	Tokai Bank[9,10]
24	22	Canadian Imperial Bank of Commerce[12]
25	27	Lloyds Bank
26	28	Union Bank of Switzerland[10]
27	29	Cie Financière de Paris et des Pays-Bas[7]
28	30	Long-Term Credit Bank of Japan[9,10]
29	26	Bank of Montreal[12]
30	32	Swiss Bank Corp.[10]
31	33	Taiyo Kobe Bank[9,10]
32	37	Banco Nazionale del Lavoro
33	31	Algemene Bank Nederland
34	30	Mitsubishi Trust & Banking[9,10]
35	34	Commerzbank[11]
36	36	Bayerische Vereinsbank[11]
37	40	Bank of Nova Scotia[12]
38	45	Sumitomo Trust & Banking[9,10]
39	38	Amsterdam-Rotterdam Bank
40	35	Rabobank
41	46	Mitsui Trust & Banking[9,10]
42	42	Bayerische Landesbank Girozentrale[11]
43	50	Banca Commerciale Italiana[7]
44	44	Daiwa Bank[9,10]
45	48	Standard Chartered Bank
46	43	Bayerische Hypotheken- und Wechsel-Bank[11]
47	49	Toronto-Dominion Bank[12]
48	41	Credit Suisse[10]
49	62	Cassa di Risparmio delle Provincie Lombarde[10]
50	51	Istituto Bancario San Paolo di Torino

[1]Asset figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end, which is December 31, 1982, unless otherwise noted. Figures for subsidiaries are included if they are more than 50% owned, unless otherwise noted. Daiwa Bank, Mitsubishi Trust & Banking, Mitsui Trust & Banking, Sumitomo

COUNTRY	ASSETS[1]	INCREASE (DECREASE) IN U.S. DOLLARS	INCREASE (DECREASE) IN LOCAL CURRENCIES	DEPOSITS[2]		LOANS[3]	NET INCOME[4]	STOCKHOLDERS' EQUITY[1]	OFFICES[5]	EMPLOYEES
	$000	PERCENT	PERCENT	$000	RANK	$000	$000	$000		
France	109,699,593	1.66	20.52	92,151,840	1	79,779,377	183,752	1,188,554	2,580	59,989
France	98,257,483	(0.59)	17.96	81,436,988	4	58,855,727	173,659	3,127,033	13,657	70,790
France	96,519,243	1.66	20.77	81,749,926	3	75,433,166	122,272	1,027,882	2,287	45,471
Britain	96,696,429	2.33	21.12	82,825,420	2	70,696,274	575,226	4,472,182	5,227	149,800[6]
Japan	94,115,184	0.67	16.14	69,442,061	9	52,553,545	161,004	1,627,041	347	23,684
Britain	86,169,966	6.31	25.62	81,217,128	5	68,832,478	696,289	4,130,754	3,836	88,500
Japan	87,405,035	8.70	25.41	64,010,821	10	46,693,578	260,478	1,779,720	254	17,778
France	86,550,942	(2.93)	15.08	74,487,522	7	65,052,762	139,286	972,790	2,813	48,462
Japan	85,428,960	5.69	21.93	61,847,540	13	43,951,668	188,606	1,544,324	217	16,772
Japan	85,143,224	2.96	17.75	63,112,143	12	43,942,799	272,559	1,792,050	233	15,500
Germany	83,757,341	(2.56)	3.51	76,444,746	6	69,454,338	135,052	2,617,600	1,378	45,618
Japan	79,351,614	8.36	25.09	60,216,325	14	44,382,584	159,081	1,447,078	270	17,192
Britain	77,663,029	(1.12)	17.03	71,565,596	8	55,008,440	252,973	2,526,831	3,384	91,400[6]
Japan	75,202,609	11.03	30.37	49,679,885	20	34,703,369	124,997	1,043,558	270	14,738
Canada	72,144,191	(0.83)	1.07	63,947,037	11	49,167,653	291,684	2,351,668	1,568	39,757
Japan	67,918,362	3.30	19.18	52,178,449	17	35,947,570	192,567	1,343,317	26	5,370
Brazil	61,739,055	(5.13)	87.57	23,984,145	56	54,904,005	657,630	4,632,273	1,874	119,413
Japan	59,917,464	(1.19)	16.03	53,084,006	16	31,779,023	39,182	323,332	38	3,064
Japan	59,300,619	4.03	20.02	44,542,881	24	32,019,437	104,348	963,530	201	12,284
Hong Kong	58,516,358	8.97	24.66	51,771,451	19	28,181,173	388,186	2,408,333	1,100	10,000[6]
Germany	57,800,903	(1.62)	4.54	53,714,381	15	46,749,075	82,957	1,591,240	1,150	30,949
Germany	56,909,884	0.73	7.03	52,013,586	18	46,429,965	53,211	1,653,295	13	7,224
Japan	55,883,313	1.61	17.23	43,006,306	23	31,101,614	103,110	977,499	248	14,050
Canada	53,816,267	0.45	2.38	49,155,964	21	43,699,767	229,042	1,940,789	1,882	34,956
Britain	55,751,426	5.25	24.57	49,135,424	22	51,366,646	424,246	3,158,336	3,069	70,229
Switzerland	52,977,904	1.06	13.46	46,218,607	23	39,916,995	215,273	2,727,185	244	16,988
France	51,465,579	1.58	20.44	29,521,513	47	33,579,377	76,976	1,336,131	1,066	26,810
Japan	51,337,296	2.84	18.41	41,322,091	32	30,240,048	117,663	1,113,090	24	3,607
Canada	50,588,830	(4.58)	(2.75)	43,939,830	25	35,953,076	209,637	1,868,795	1,259	29,866
Switzerland	48,227,245	(1.61)	10.58	42,452,723	29	35,609,431	181,791	2,513,902	210	14,332
Japan	47,420,839	(0.13)	15.22	37,297,149	37	27,265,799	73,478	837,682	350	16,232
Italy	47,278,368	23.87	42.66	41,322,548	31	29,209,656	46,628	1,834,396	387	23,906
Netherlands	47,212,780	(5.47)	1.08	42,813,842	28	26,821,062	134,063	1,193,304	947	28,453
Japan	46,827,585	9.49	26.32	40,285,348	33	23,685,002	49,718	606,919	56	6,445
Germany	45,514,818	0.52	6.81	43,191,753	26	39,045,555	42,969	1,130,647	877	21,393
Germany	44,365,119	1.06	7.37	41,901,667	30	38,712,225	58,778	880,388	471	12,641
Canada	43,740,710	4.95	6.97	38,549,189	35	28,550,572	222,332	1,367,501	1,211	26,133
Japan	42,588,274	12.15	29.36	37,661,580	36	22,598,133	50,471	603,716	57	6,345
Netherlands	42,600,454	(4.56)	2.05	39,942,598	34	24,320,568	61,136	1,091,463	871	23,797
Netherlands	41,966,013	(6.71)	(0.29)	34,878,202	40	25,582,083	183,054	1,988,846	3,051	28,020
Japan	41,292,356	10.48	27.46	34,569,042	41	22,106,802	41,277	502,869	51	5,829
Germany	40,343,127	(0.61)	5.61	33,603,082	43	32,192,841	54,589	931,876	5	4,018
Italy	39,962,614	8.21	24.62	35,051,497	39	22,739,010	65,874	1,496,752	512	22,860
Japan	39,879,394	2.49	18.24	32,899,825	44	21,641,103	61,002	633,287	179	11,097
Britain	39,328,079	3.61	22.62	34,315,191	42	32,702,531	197,340	1,845,653	1,664	55,943
Germany	38,718,790	(2.90)	3.18	35,445,973	38	33,682,132	53,180	783,154	526	11,491
Canada	36,733,019	(1.50)	0.39	32,278,273	45	26,531,249	250,840	1,429,459	1,005	18,333
Switzerland	36,611,278	(11.03)	(0.11)	31,081,871	46	25,362,054	149,053	2,354,787	175	12,496
Italy	32,232,181	25.49	44.52	25,239,368	52	16,429,056	44,009	1,646,091	525	13,278
Italy	31,234,810	(12.51)	0.75	24,649,845	55	11,696,445	258,310	1,545	470	13,682

Trust & Banking, Toyo Trust & Banking, Yasuda Trust & Banking, and Chuo Trust & Banking include holdings of major trusts in their assets.

[2]Deposit figures have been converted into U.S. dollars using the market rate as of each bank's fiscal year-end. Figures for all German banks include their own bonds, so do the figures for Bank of Tokyo, Industrial Bank of Japan, Long-Term Credit Bank of Japan, and Norinchukin Bank. Banco do Brasil includes funds for refinancing. Figures for Swiss banks include medium-term notes.

[3]Loan figures have been converted to U.S. dollars using the market rate prevailing at each bank's fiscal year-end. Figures include loans to banks and at call or available on short notice.

[4]Net income figures have been converted into U.S. dollars using the average rate in the official exchange market during the bank's fiscal year. Net income is after taxes and excludes minority interest.

THE 100 LARGEST COMMERCIAL BANKING COMPANIES OUTSIDE THE U.S.

RANK '82	RANK '81	BANK	COUNTRY	ASSETS[1] $000	INCREASE (DECREASE) IN U.S. DOLLARS PERCENT	INCREASE (DECREASE) IN LOCAL CURRENCIES PERCENT	DEPOSITS[2] $000	DEPOSITS[2] RANK
51	53	Nippon Credit Bank[9,10]	Japan	30,606,619	1.78	17.42	25,209,228	53
52	52	Société Générale de Banque	Belgium	30,551,173	(3.71)	17.77	27,356,674	49
53	57	Yasuda Trust & Banking[9,10]	Japan	30,514,879	6.89	23.09	26,243,738	50
54	55	Kyowa Bank[9,10]	Japan	29,708,107	(0.67)	14.80	23,435,199	58
55	47	Banco di Roma[7]	Italy	29,344,740	16.62	34.31	24,735,781	54
56	56	Deutsche Genossenschaftsbank[11]	Germany	29,272,896	0.85	7.16	27,748,149	48
57	20	Cie Financière de Suez[7,14¶]	France	29,249,703	N.A.	N.A.	18,229,822	69
58	54	Credito Italiano[7]	Italy	28,568,639	(4.59)	(9.88)	25,801,719	51
59	58	Monte dei Paschi di Siena	Italy	28,542,036	1.22	16.57	23,899,126	57
60	61	Hessische Landesbank-Girozentrale-[11]	Germany	27,185,459	3.01	9.46	22,646,467	60
61	63	Saitama Bank[9,10]	Japan	26,536,813	2.36	18.12	21,420,060	65
62	•	Crédit Industriel et Commercial[7,14]	France	25,930,498	N.A.	N.A.	21,077,795	63
63	66	Norddeutsche Landesbank Girozentrale[7,11]	Germany	24,993,696	8.09	14.85	22,960,439	59
64	70	Toyo Trust & Banking[9,10]	Japan	24,012,311	5.68	21.90	21,459,679	64
65	64	Bank für Gemeinwirtschaft	Germany	23,725,676	(7.74)	(1.97)	22,353,342	61
66	60	Commonwealth Banking[7,15]	Australia	23,428,486	1.63	14.13	16,433,318	75
67	78	Bank Leumi le-Israel[11]	Israel	23,296,369	14.56	146.21	18,112,872	70
68	75	Hokkaido Takushoku Bank[9,10]	Japan	22,956,735	7.44	23.96	18,449,955	74
69	71	Nederlandsche Middenstandsbank	Netherlands	22,685,848	0.33	7.27	21,758,563	62
70	72	Groupe des Banques Populaires	France	22,338,576	(1.12)	17.23	16,802,374	73
71	83	Bank Hapoalim	Israel	22,157,201	16.20	151.77	14,789,107	77
72	59	Banque Bruxelles Lambert[7]	Belgium	21,542,533	(13.11)	11.79	19,523,179	66
73	79	Bank of Yokohama[9,10]	Japan	20,596,761	2.12	17.81	16,960,488	71
74	67	Kredietbank[13]	Belgium	20,441,849	(14.87)	12.10	18,783,318	67
75	84	Creditanstalt-Bankverein	Austria	20,195,596	6.83	13.05	18,561,537	68
76	81	Australia & New Zealand Banking Group[7]	Australia	19,682,221	2.74	23.66	13,388,378	83
77	•	National Australia Bank[9]	Australia	19,480,681	64.97	96.56	13,325,445	85
78	77	Crédit Communal de Belgique	Belgium	19,357,504	(7.04)	13.71	16,920,381	72
79	73	Skandinaviska Enskilda Banken	Sweden	19,092,066	(15.44)	12.59	13,341,860	84
80	69	Banco di Napoli[7]	Italy	18,979,344	1.67	17.09	16,749,549	76
81	•	Rafidain Bank[7]	Iraq	18,563,898	2.77	8.18	1,661,327	100
82	80	State Bank of India[7]	India	18,181,806	7.26	13.05	14,477,861	78
83	80	Crédit Mutuel	France	18,166,222	(8.76)	8.17	14,366,802	79
84	•	Banque Française du Commerce Extérieur[7]	France	17,296,749	13.07	34.06	9,556,980	99
85	85	Svenska Handelsbanken	Sweden	16,427,497	(12.41)	16.63	12,603,694	90
86	91	Banco Central[16]	Spain	16,408,011	1.36	31.13	13,746,067	81
87	87	Post-och Kreditbanken[7]	Sweden	16,035,937	(10.92)	18.61	10,517,628	98
88	•	Consorzio de Credito per le Opere Pubbliche[7]	Italy	16,015,389	(13.33)	(0.18)	13,152,116	88
89	95	Crédit Commercial de France[7,14]	France	15,561,596	10.02	30.43	13,082,329	89
90	90	Banco Español de Crédito[16]	Spain	15,405,735	(5.67)	21.78	12,368,609	93
91	94	Landesbank Rheinland-Pfalz-Girozentrale-[11]	Germany	15,342,494	2.83	9.27	13,449,838	82
92	92	National Bank of Canada[13]	Canada	15,312,494	(3.84)	(2.00)	13,762,870	80
93	60	Banco di Sicilia[7]	Italy	15,205,956	(44.81)	(36.44)	12,588,452	91
94	93	Banco Hispano Americano[16]	Spain	14,904,983	(3.51)	24.83	12,520,736	92
95	•	National Commercial Bank of Saudi Arabia[17]	Saudi Arabia	14,887,171	22.31	23.03	13,207,792	87
96	76	Bank of New South Wales[7]	Australia	14,668,612	(30.12)	(15.90)	11,014,945	97
97	97	National Bank of Greece[7]	Greece	14,435,156	7.90	32.09	11,911,398	94
98	•	Chuo Trust & Banking[9]	Japan	14,288,884	2.36	18.09	13,224,737	86
99	65	Banca Nazionale dell'Agricoltura	Italy	14,066,720	7.67	24.00	11,537,690	95
100	98	Banco de Bilbao[16]	Spain	13,364,354	0.66	30.21	11,061,972	96
		TOTALS		4,029,297,028			3,312,560,453	

N.A. Not available.
•Not on last year's list.
¶Preliminary figures.
[1]Stockholders' equity figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end. Equity is the sum of capital stock, surplus, and retained earnings. Figures for all French banks are before appropriation of profits.
[2]Includes head office, branches, and agencies.
[7]Government owned.
[8]Average for the year.
[9]Figures are for fiscal year ended September 30, 1982.
[10]Parent company only.
[11]Excludes some subsidiaries more than 50% owned.
[13]Figures are for fiscal year ended March 31, 1982.
[15]Figures are for fiscal year ended October 31, 1982.
[14]As of February 11, 1982, Cie Financière de Suez reduced its holdings in Crédit Industriel et Commercial. As a result,

	LOANS[3]	NET INCOME[4]	STOCK-HOLDERS' EQUITY[3]	OFFICES[4]	EMPLOYEES
	$000	$000	$000		
	20,860,716	69,891	711,949	20	1,828
	19,463,369	48,201	620,320	1,182	15,445
	16,659,489	32,333	359,638	52	5,133
	19,057,187	47,297	604,122	239	11,440
	18,733,062	52,070	401,053	446	16,691
	24,312,690	41,299	479,992	11	2,215
	23,016,914	46,532	1,308,902	243	10,770
	20,167,981	74,591	1,068,048	381	18,555
	20,799,935	45,630	1,525,449	706	15,043
	20,511,093	22,656	521,867	7	2,902
	15,023,992	48,737	534,048	193	8,960
	18,006,544	34,158	328,046	1,222	24,824
	20,406,736	9,137	489,361	233	4,600
	13,226,667	30,183	327,480	53	4,892
	18,985,707	695	753,448	265	8,097
	11,958,383	158,224	848,371	1,311	32,357
	11,311,176	141,772	435,244	455	15,649
	13,007,987	38,195	385,438	190	7,276
	14,431,878	33,616	529,960	482	10,948
	10,883,086	N.A.	492,730	1,790	28,000
	15,307,328	190,942	390,987	372	10,263
	13,334,271	33,030	477,609	980	11,507
	12,739,048	47,027	559,560	186	7,602
	8,063,258	65,137	579,987	848	10,335
	11,308,761	10,660	597,285	308	9,169
	12,105,332	199,943	1,009,149	1,412	24,393
	11,641,417	150,584	871,805	1,816	21,844
	13,248,011	7,935	270,328	1,357	2,722
	10,159,371	52,642	283,858	380	7,110[5]
	8,234,456	5,153	625,931	496	13,524
	6,326,858	766,267	N.A.	234	12,546
	19,571,868	20,043	295,567	6,293	172,906
	8,382,797	29,657	386,868	3,063	18,000
	8,075,981	7,746	104,173	47	2,874
	8,893,434	34,607	180,711	452	5,040[5]
	11,935,481	110,151	5,962,623	1,837	18,361
	8,418,434	24,321	168,931	131	3,542[5]
	13,326,584	193,797	1,124,910	1	350
	12,124,598	25,957	367,074	235	8,452
	8,975,318	150,290	705,322	2,167	19,222
	11,282,225	14,396	257,470	6	1,994
	11,968,630	(7,526)	424,824	610	12,513
	8,827,490	7,743	593,646	312	8,546[5]
	8,131,242	90,148	642,944	1,367	17,082
	5,759,246	168,592	698,690	142	5,667[5]
	9,052,175	140,789	919,863	1,376	23,956
	7,794,974	38,645	555,111	420	13,750
	7,064,521	9,219	102,520	50	3,870
	7,626,250	26,799	382,553	211	7,936
	10,331,011	80,334	479,992	1,276	16,650
	2,626,730,936	12,561,971	116,727,136		2,233,038

these banks are listed separately on this year's list.
[15]Figures are for fiscal year ended June 30, 1982.
[16]Includes certain subsidiaries owned 50% or less, either fully or on a prorated basis.
[17]Figures are for fiscal year ended October 17, 1982.

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Banca Nazionale del Lavoro	32
Banca Nazionale dell'Agricoltura	99
Banco Central	86
Banco de Bilbao	100
Banco di Napoli	80
Banco di Roma	55
Banco di Sicilia	93
Banco do Brasil	17
Banco Español de Crédito	90
Banco Hispano Americano	94
Bank für Gemeinwirtschaft	65
Bank of Montreal	29
Bank of New South Wales	96
Bank of Nova Scotia	37
Bank of Tokyo	14
Bank of Yokohama	73
Bank Hapoalim	71
Bank Leumi le-Israel	67
Banque Bruxelles Lambert	72
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Banque Nationale de Paris	1
Barclays Bank	4
Bayerische Hypotheken- und Wechsel-Bank	46
Bayerische Landesbank Girozentrale	42
Bayerische Vereinsbank	36
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Deutsche Bank	11
Deutsche Genossenschaftsbank	56
Dresdner Bank	21
Fuji Bank	7
Groupe des Banques Populaires	70
Hessische Landesbank-Girozentrale-	60
Hokkaido Takushoku Bank	68
Hongkong & Shanghai Banking	20
Industrial Bank of Japan	16
Istituto Bancario San Paolo di Torino	50
Kredietbank	74
Kyowa Bank	54
Landesbank Rheinland-Pfalz-Girozentrale-	91
Lloyds Bank	25
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Mitsui Trust & Banking	41
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National Bank of Greece	97
National Commercial Bank of Saudi Arabia	95
Nederlandsche Middenstandsbank	69
Nippon Credit Bank	51
Norddeutsche Landesbank Girozentrale	63
Norinchukin Bank	18
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The figures in this FORTUNE International 500 Directory were prepared by reporters Ann Goodman and Michael McFadden. The figures on the 100 Largest Commercial Banking Companies Outside the U.S. were prepared by reporter Margaret A. Elliott.

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Aichi Machine Industry	476
Aisin Seiki	345
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Arla	323
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Axel Springer	457
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BASF	27
BAT Industries	17
BICC	152
BL	85
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Barlow Rand	69
Bass	190
Bayer	24
Beecham Group	173
Béghin-Say	316
Bertelsmann	181
Blue Circle Industries	355
Boehringer Ingelheim	450
Boliden	467
Borthwick (Thomas) & Sons	461
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Bosch-Siemens Hausgeräte	405
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Bridgestone Tire	164
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Chevron Oil Belgium	430
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